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NEWS SUMMARY

GENERAL

Bombs trial: 6 jailed for life

Six Irishmen were jailed for life at Lancaster Crown Court when they were found guilty of murdering 21 people at the end of the 10-week Birmingham pub bombings trial.

The judge commended the Lancashire and West Midlands police forces for their work "which resulted in justice being done in one of the gravest criminal trials in this country in this century."

The Home Office issued a statement following the judge's comments about Dr. Arthur Harwood of Winslow Green Jail, Birmingham. It said that the alleged murderer, a White jacket with 11 blows of an ice pick after he had forced her into sexual intercourse in her cell.

Acquittal on jail murder charge

A Raleigh, North Carolina, jury acquitted Miss Joan Little, a 21-year-old Black accused of murdering a White jailer with 11 blows of an ice pick after he had forced her into sexual intercourse in her cell.

W. Germans hold arson suspect

West German police are questioning a 20-year-old man suspected of starting the fires on Luenburg Heath in which five firemen died and 35 square miles of wood and heathland were destroyed during the past week.

Crossed lines

Rushup Muzorewa, African National Congress leader, rejected Mr. Ian Smith's suggestion that the railway carriage constitutional talks might be purely formal and could last only half an hour.

Two Africans were sentenced to death in Salisbury, Rhodesia, for recruiting Black guerrillas. Page 10

Mid-East draft

Israeli and U.S. negotiators have completed the draft of a projected interim Middle East peace agreement, according to two American ambassadors to Washington, Mr. Simcha Dinitz.

Wickets fall

In his first Test, England's Phil Edmunds took five wickets to leave Australia 107 for 8 before rain halted their first innings. England had lost their last five wickets adding 37, and were out for 288. Trevor Bailey, Page 11

Deluge on heath

A record 6.72 inches of rain fell on Hampstead Heath in the 24 hours to 9 a.m. yesterday, compared with a previous high of 5.37 inches in 1923 and 4.82 inches nearly in 1978.

Gamesmanship...

Russia and other Eastern European countries may withdraw from the 1976 Olympics if the Montreal organising committee sticks to its demands for \$C15m. for TV rights outside America. Montreal may now settle for \$C10m. Feature, Page 12

Aintree for sale

Aintree racecourse is again being offered for sale because Mr. Bill Davies's Walton Commercial Group has not received any money after a £3m. deal with an Irish racehorse owner. Page 13

People and places

Watchfield, Oxon, postmaster is preparing to take on extra staff for next week's free pop festival to ensure the payout of family allowances, social security and supplementary benefit cheques.

Jon Erikson, from Chicago, Illinois, took the world record for the two-way English Channel swim from his father by just three minutes. He swam from Dover to France and back in 30 hours.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated.)

RISES	FALLS
Elect. Sps 1974-77 14	Barclays Bank 230 - 5
Treas. Sps 1980 130 1/2	Bata 270 - 5
Allied Invs 45 + 5	Burco Dean 54 - 4
Brit. Leyland 37 1/2 + 4 1/2	Bury Masco 134 - 8
Cawoods 128 + 4	Furness Withy 312 - 5
Myddleton Hotels 30 + 5	GKN 198 - 5
Petroleum 97 1/2 + 4 1/2	Guardian Royal 169 - 7
Robb Caledon 13 + 2	Gunn (A.) 49 - 4
Royal Ina. 280 + 10	Midland Bank 220 - 5
Russell (A.) 24 + 3	Phoenix Assurance 184 - 6
Wedgewood 180 + 4	Tilbury Cons. 153 - 5
Int. Oil 48 + 4	Trafalgar House 77 - 4
Sunningdale Oil 44 + 13	Tube Investments 214 - 4
Woodside-Burnah 80 + 4	Wilkinson Mitchell 23 - 3
Palaora 900 + 40	8P 510 - 7
Peko-Walsend 315 + 10	Weeks Nat. Res. 65 - 3
	Anglo Am. Cpn. 440 - 10
	Baron 135 - 5
	Cons. Ruts 302 - 10
	De Beers Ltd. 302 - 10
	Sungei Besi 45 - 3

BUSINESS

Equities end week up 13.9; Gilts gain

● EQUITY leaders marked time in quiet trading. The FT 30-share index extended Thursday's 1.4 loss by 0.4 to close at 292.7. This still leaves a weekly rise of 13.9—the first since July 4.

● GILTS turned firm again, after Thursday's setback. Shorts closed with gains of up to 1, and occasionally more.

● GOLD rose \$1 1/2 to \$194 1/2.

● STERLING was unchanged at \$2.1085. Its weighted depreciation was 27.5 per cent. (27.7, the dollar's was 2.38 (2.48). Back Page

● TREASURY BILL rate fell 0.0438 to 10.4313 per cent. MLR remains at 11 per cent.

● WALL STREET closed 3.60 up at \$25.64, but trading was thin.

● U.S. recorded a first-half trade surplus of \$5.4bn. Page 10

● BANQUE DE PARIS et des Pays-Bas U.S. subsidiary has been charged with fraud by the Securities and Exchange Commission, which alleges that the bank was an illegal underwriter to the public sales of a company's shares and withheld shares to manipulate their price.

Home loans up 70% on 1974

● BUILDING SOCIETIES advanced 363,000 home loans in the first seven months of this year—up 70 per cent. on the 214,000 of the same period in 1974. Net receipts of £270m. in July were up £62m. on June. Back Page

U.K. gross domestic product

fell 2 per cent. between the first and second quarters. Page 11

CLOSURE of two coking plants

at Rotherham and Barnsley with the loss of 650 jobs, has been announced by National Coal Board.

COURT AUCTIONS subsidiary

I and R. Morley, is to close one of its plants at Heaton, Derbyshire, with the loss of 370 jobs. Pasold, part of the Coats Paton group, is to displace 230 employees at Portsmouth. Page 11

ACCESS card interest rate

is being raised from 1.5 to 2 per cent. a month from October 6. Back Page

SCOTTISH and Newcastle

Breweries' drivers and production men have abandoned their 238-week wage claim, and after a £3m. deal with an Irish racehorse owner. Page 13

WEDGWOOD first-quarter

taxable profits jumped 44 per cent. to 1.7m. Page 14 and Lex

At least 45 hurt in two bomb explosions

Detention warning by Rees over Ulster violence

BY GILES MERRITT IN BELFAST

In a bid to halt Ulster's spiralling sectarian violence, Mr. Merlyn Rees yesterday curtailed his holiday to warn that he will crack down hard on paramilitary terrorism on both sides. The Northern Ireland Secretary said he would not hesitate to revert to detention.

The warning came in a communiqué issued in Belfast after an emergency security conference.

Mr. Rees made it plain that he is now talking of Protestant gunmen as much as Republican organisations such as the Provisional IRA and the Irish Republican Socialist Party.

However successful his new approach will prove in the long term, the immediate reaction to it in Belfast was two bomb explosions, with one dead and 44 injured.

A car bomb exploded at about 5 p.m. in the Catholic Falls Road area, injuring more than 30. A council worker who turned up with repair materials was pulled from his lorry and shot dead.

A secondary explosion injured one member of the Army patrol that arrived to investigate the behaviour of angry local residents also led to the injury of a second soldier and the stoning of the whole squad in a dramatic series of crowd demonstrations that last night served only to cloud the motives behind the bombings.

In the second main incident, at 10 p.m., a bomb exploded in the Travellers Rest, a pub on the outskirts of West Belfast that has to date remained largely free of sectarian connotations. Security services said that nine people appeared to have been injured, one very seriously.

Whatever the origin of last night's twin Belfast bombings, there can be little doubt that the morning's warning from Stormont Castle was treated as a warning and was in consequence, called. Last night the chances were that the two attacks would unleash a security operation of proportions unprecedented in recent months.

Ultimatum

The Ulster Secretary has decided to drop his conciliatory low profile of recent months. He is clearly concerned that the six-day wave of violence—which has brought the death toll to nine—now heralds a second week-end of open and bloody clashes between the two communities.

The ultimatum to Mr. Rees from the Ulster Volunteer Force Protestant paramilitary group is no doubt also responsible for his stern reaction yesterday. The UVF said on Thursday night that it would invade Roman Catholic strongholds in Northern Ireland unless he ended his "cease-fire" agreement with the Provisionals.

The UVF has evidently seriously miscalculated the effects of its threat. It is believed that its members, and possibly those of the Loyalist Ulster Defence Association, may find themselves as closely scrutinised by the security forces as were Provisional IRA suspects in the pre-ceasefire days when Catholic areas were constantly protesting against "Army harassment".

Perhaps partly to protect the increasingly fragile seven-month-old ceasefire, Mr. Rees yesterday spoke of a "substantial reduction" in Provisional IRA activities and instead singled out the IRSP and UVF as the two chief culprits responsible for much of the present violence.

And although it now seems that he intends to slow the rate of release of Provos detained in Long Kesh, so the remaining 230-odd will not be out by Christmas, he has also emphasised that terrorists are once again liable to interned whatever their affiliations. If it becomes

Continued on Back Page

Rise in retail prices slows to 1% in July

BY MICHAEL BLANDEN

THE RISE in the U.K. cost of living slackened slightly in July, though compared with a year earlier it showed another record increase of 38.3 per cent.

The index of retail prices increased by 1 per cent. last month to 138.5 (January 15, 1974=100). This compared with a rise of 1.9 per cent. the previous month and with a jump of 4.3 per cent. induced by the Budget tax in May.

It is thought that the effect of the Budget have now completely worked through into the retail price figures. It is pointed out that recent levels have come down more in line with the Chancellor's forecast in his Budget speech that in the second half of the year the rise in the index should be not much more than 1 per cent. a month on average.

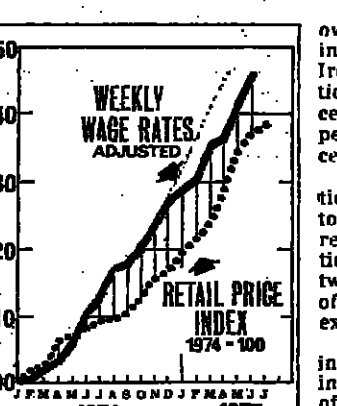
Increased labour costs continue to be a major influence on the index, and it is recognised that there are still substantial rises in the pipeline which will affect future months.

The figures will present some problems for the Prime Minister in next week's broadcast to launch publicity for the counter-inflation policy. The £6 a week limit on wage rises is now in effect. But it is likely that the cost of living, which has so far been rising more slowly than wage rates, will continue to show a year-on-year increase of 25 per cent. or more for some months to come.

The last wage rate figures showed a rise of 3 per cent. in June to a level 32.3 per cent. higher than a year earlier, and the figures for last month are due next Wednesday.

At the same time, recently there has been evidence of a renewed rise in the cost of manufacturers' raw materials, arising from higher commodity prices and from the impact of the recent drop in the value of the pound. Manufacturers' output prices have continued to increase quite slowly, but in time the materials costs could work through.

Nevertheless, the July retail price index is slightly encouraging, and the slower rate of growth is shown by the increase



over the past six months in the index excluding seasonal foods. Ironing out short-term fluctuations, this shows a rise of 14.9 per cent. in July, compared with 16.3 per cent. in June and 16.6 per cent. in May.

This, it is felt, reflects a reduction of the rate of increase closer to the levels expected for the rest of the year after the exceptional increases in the previous two months, rather than a sign of a significant drop in the expected level of inflation.

The rise in the all-items index in July was due particularly to increases in the average levels of prices of food, with alcoholic drinks, electricity, second-hand cars, meals bought and consumed outside the home and some other goods and services.

In several cases, such as electricity and the cost of meals out (which rose 2.3 per cent.), these reflected earlier wage settlements. Among the main groups, the biggest rise in the month was shown by "miscellaneous goods" (up 2.7 per cent.), the result of price increases of some newspapers and periodicals and of writing paper.

A rise of 2.3 per cent. in the cost of fuel and light reflected final meter readings on the April electricity increases.

The cost of food overall was up by only 0.3 per cent., with an expected fall in the cost of central food, offset by a rise in other foods.

Guinness chief in tax exile from U.K.

BY NICHOLAS LESLIE

THE THREAT of U.K. tax laws making his financial position intolerable has led to Lord Iveagh, chairman of brewers Arthur Guinness, going into self-imposed exile from the U.K. and to the consequent appointment of a co-chairman.

The co-chairman is Mr. Robert McNeill, who is due to retire as managing director in September. Mr. McNeill, who joined Guinness before the Second World War, has been managing director for seven years and before the proposal to appoint him as non-executive co-chairman it had been planned to make him a non-executive director upon retirement.

Lord Iveagh, 33, who has been chairman for seven years, has explained the reasons for the latest move in a letter to stockholders. He points out that his home is in Ireland, that he is an Irish citizen, a member of the Irish Senate, and that he pays taxes in Ireland. "Yet, despite all this, the recent and pressing personal taxation legislation in the U.K. could make my new financial position, if I continue to visit there, intolerable."

Duty

Lord Iveagh says he has accordingly decided not to visit the U.K. for some years and that he will be unable to attend stockholders' meetings in this country. Thus, "I will not be able to carry out my duty to stockholders fully and so I cannot remain the sole chairman of the company."

Lord Iveagh's personal holding in Arthur Guinness is modest, amounting to just over 1 per cent. of the equity. However, he also has family beneficial and other interests. In all, the disclosed holding of the Guinness Board—many of whom belong to the Guinness family—and their families totals some 25 per cent. of the shares.

Lord Iveagh tells stockholders in his letter that, despite the appointment of a co-chairman, and his absence from the U.K., he will naturally retain existing close links with the group.

Sheikh Mujib killed in army coup

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

SHEIKH Mujibur Rahman, the President of Bangladesh, was shot and killed at dawn yesterday in an army-backed coup d'état. The new régime, headed by Khondakar Mustaque Ahmed, a one-time close associate of Sheikh Mujib, is likely to pursue policies which will try to break the strongly Indian and Soviet influence on Bangladesh, the former East Pakistan.

Immediately after the coup martial law was declared as Mr. Khondakar Mustaque, the 57-year-old Commerce Minister in the previous Cabinet, was sworn in as the new President in place of the dead 55-year-old leader and founding-father.

A new Government was installed in the evening consisting of 19 Ministers and six Ministers of State. All of the men except one had previously served under Sheikh Mujib.

Normal communications with Bangladesh were cut and the outside world was dependent on Dacca radio for news of what was happening. In initial announcement the radio said that Sheikh Mujib's "autocratic Government" had been overthrown. Later President Khondakar Mustaque broadcast that he had taken over as head of state in the larger interests of the nation.

The new President declared that his Government would not compromise with corruption, nepotism or favouritism. He assured the people that justice, fair play and full protection of rights and privileges would be granted to all. But he warned that anyone trying to resist the new Government would be dealt with severely.

The new President relaxed the round-the-clock curfew for 90 minutes to allow the predominantly Muslim nation of 75m. people to go to the mosques for traditional Friday prayers.

Mr. Khondakar Mustaque was reported to have changed the name of Bangladesh from the People's Republic to the Islamic Republic, a first sign that

he might be taking the country away from its policies of secularism and friendship with India and perhaps towards an attempted realignment with Pakistan which last night recognised the new Government.

The renouveau must also be an attempt to tap Arush funds for the development of Bangladesh which is probably the poorest country in the world.

Reports last night said that the capital Dacca was quiet but the Press Trust of India claimed from Argatula on the eastern border of Bangladesh that at least 200 supporters of Sheikh Mujibur Rahman had been killed in disturbances which broke out after the coup.

Besides Sheikh Mujib there were also unconfirmed reports that two of his sons and two nephews as well as the Prime Minister, Mr. Mansur Ali, had been killed in the coup.

Mr. Khondakar Mustaque had been a long-time associate of the man he replaced. After the Pakistan Army crackdown of 1971, he served as Foreign Minister in the Government in exile at Mujibnagar, a moving caravan based at first in India then in free Bangladesh. But he had won a reputation as anti-Indian.

Although all the members of the new Government are civilians, most observers believe that the real power in the country now lies with the army, which was responsible for the change of regime.

Sheikh Mujib was largely responsible for the creation of Bangladesh. But last year he swept away democracy and introduced a one-party State, with himself as President as he failed to solve problems of poverty, violence, corruption and nepotism. Most observers believe that he was still the most popular man in the country, though by the middle of this year he had alienated most of the big power groups who had once supported him.

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Your savings and investments

School fees as a perk

BY ERIC SHORT

PARENTS PLANNING to have very much on the principle of their children educated: "educate now, pay later," a variety should take heed of the system that was considered a perk experienced over the deficit.

Under this scheme, the firm children are already at school. These have seen fees rise by usually 20 per cent. each year interest free or nominal rate and now \$500 per term is a basic. This is invested in SFIA's common fund. The need to Capital Payment scheme plan in advance and to seek basically a deferred annuity help in meeting the ultimate policy where the annuity payments have been heavily mented mostly of partially underlined. With the new fees when they become school year starting next month, payable.

The employee repays the loan by means of an endowment policy—a straight with-profit contract or one of the newer bonus reinforced type—over 10 years. It is usual to arrange for the policy to mature within five years of the child leaving school. The loan benefit can be made at any time from the birth of the child to when he or she starts school. If payment in fact it was suggested a lump sum outlay is too big a commitment for the employer, a survey of the market shows that the Maidenhead-based School Fees Insurance Agency has been operating group for the schemes for some time, although employee are self-evident. But it has not been promoted extensively. Called the Assisted Educational Scheme it operates clamping down heavily on

fringe benefits—witness the latest Finance Act. The taxation position should be considered carefully.

C. Howard and Partners has just entered this field and its approach is more towards group savings plans based on its individual schemes. Employees can obtain better terms simply through dealing in bulk. In addition, the annual premium can be paid by the employer who recoups monthly from the employee.

C. Howard is adopting a more cautious attitude towards loan schemes, as is Save and Prosper. In view of the tax position. The latter company has the question of group schemes under consideration at the moment. There is obviously a lot of interest being shown and employees could ascertain from their employers what they are prepared to do in helping out on school fees.

CTT

Temporary assurance

NOW THAT the dust has settled, it is possible for invest-

mentors to consider the impact of Capital Transfer Tax on the disposal of their estates. One important factor concerns the concession obtained whereby a lower scale is used to assess CTT liability for lifetime gifts compared with the scale applicable to assets that must ultimately be passed at death. Thus it makes sense for investors to consider what assets can be given away while they are alive, so that the CTT impact is lessened. But there are drawbacks to such a move. The whole philosophy of the Government over CTT was to close all the loopholes which made Estate Duty a tax that could be avoided—and it has put an end to those rather macabre death bed transfers that were a feature of some Estate Duty plans.

For in order to qualify for the lower scale, the person making the gift has to live for at least three years after making the transfer, otherwise the higher death scale applies. If this should happen, the responsibility for payment of the extra tax rests with the recipient of the gift and this liability is no light burden to carry for three years.

For example, an investor makes a first time transfer of assets totalling £150,000 to his son, who is in a position to pay the CTT liability. The lifetime rate on this gift amounts to £30,125 compared with the death rate of £24,750. So should the father die within three years the son would have to pay a further £24,625 in CTT. The position would be even worse if the father paid the initial tax. Thus it would be prudent for the recipient of any lifetime gift to take out a three year temporary life assurance contract to cover the tax liability. Almost all life companies write this type of business, but some of the more market-orientated have devised special packages. The latest is the Gift Protection Policy from Scottish Equitable, following the lead of Phoenix Assurance and Equitable Life.

Under the above illustration, if the father was aged 59 and in good health the son could cover the £24,625 liability over three years for a payment of £967 under the Gift Protection Policy—a relatively small price to pay for peace of mind. But the health of the donor is important, as gifts should be made while he or she is still in good health.

Uneasy days in Hong Kong

BY TOM KYTE

THE MOVEMENTS of the Hang Seng index over the last couple of years have confirmed that it is an almost impossible task to try to forecast the Hong Kong Market's future trends.

Until March 1973 when it reached an all time peak of 1775 (13) times the level of 130 which started the bull market in 1969) it appeared that there was no limit to how high the index could go. Most analysts were convinced that the index had gone far too high and should have reached a peak and steadied up somewhere around the 900 mark. However, few of the experts were able to see at this stage that the downturn when it came would be quite so savage as it has been.

By the year-end 1973 the index had slumped by 77 per cent. and though there was a small rally in 1974, by December of that year it had crashed further to 150.4. The beginning of 1975 saw a stronger rally and this led some people to believe that Hong Kong could be entering a new bull market. However, recent evidence suggests that this belief was ill founded.

The index is currently stagnating at around 300, between a 1975 high of 340 and a low of 140, and there has been no sign yet that activity is picking up. These index movements had very serious consequences for many leading companies but in few cases can the effects have been quite so severe as they were for Hutchison International.

Until mid-1973 Hutchison had derived a very large part of its total profits from share dealing in the bull market. It was inevitable that the group would suffer substantial losses in this area once the slump began so it was not really surprising when the 1974-75 results revealed total losses of \$8K130m.

The group's experiences since then have been unusual. In its May preliminary announcement Hutchison declared its intention to make a \$8K178m rights issue at par (\$HK1). But shortly afterwards it encountered unforeseen difficulties at an Indonesian subsidiary, Alitak which had suffered a severe downturn in volume and sustained heavy losses.

The group then announced that it was postponing its rights issue until more was known about Alitak's particular problems. However, the Hong Kong

Jardine Mathieson's recent experiences have been rather brighter.

In 1973 the group acquired Theo. H. Davies (a sugar planter and miller in Hawaii) and on the back of the sugar boom the first full contribution from here in 1974 provided an enormous boost to overall profits which finished 57 per cent. higher at the operating level.

Although for Hutchison the outlook is uncertain it is possible to be more objective about the prospects of both Wheelock Marden and Jardine Mathieson. For Wheelock the immediate outlook cannot be too bright. Share dealing profits may well improve but the group's shipping interests must now be feeling some ill-effects from the world-wide depression and this suggests that little recovery will occur in the short term.

However, for Jardine the current year prospects must be better. Profits from the sugar side are unlikely to remain at the high level achieved in 1973-74 but a substantial contribution still looks on the cards. Moreover, the group is now trying to reduce its dependence on Hong Kong still further with its \$8K225.6m. bid for Rennie's Consolidated of South Africa and if this deal goes through current year profits, aided by a small improvement on the finance side, could remain on the upward trend.

London United

LONDON UNITED rights issue raising £0.9m. was taken up to 96 per cent, and not 61 per cent, as stated in the table in last week's article on rights issues.

Split-level capital

BY CHRISTOPHER HILL

SPLIT LEVEL trusts have never become popular among investors at large—partly because the theoretical advantages are difficult for the layman to understand and partly because the capital shares particularly have proved to be very volatile.

Taking Triplevest as a typical example, the capital shares reached a peak of 340p in April 1973 and declined to only 30p in January 1975. Then, having recovered to 132p in May, they have sagged once more to around 10p.

But, assuming that we are half way through the stock market cycle, there is a case for saying that capital shares are worth buying at current levels of discount (Triplevest's is possibly 22 per cent. on assets). One important factor, for example, which might lead to a re-rating and less volatility is that the proposed legislation on investment trusts will lead to scrips being taxed as if they are income.

Therefore, split level capital shares are one of the few avenues left for the higher rate taxpayer which provide no taxable income.

There may also be signs of increasing institutional interest now that Schlesinger has set the ball rolling with a nil yield unit

trust for the larger investor—and certainly there are a lot of brokers hungrily waiting for their share of any business to be done.

Recognising that markets in capital shares tend to be narrow (especially with lesser known ones) this should have an impact for previously the institutions have confined their attention to split-level income shares for the sake of the franked income.

Another favourable point is that over the next few years more emphasis may be placed on the redemption dates in certain instances. Split level trusts all have fixed lives and Acorn capital shares, for example, currently stand at a 30 per cent. discount on assets at the current price of 46p, with the redemption date only just over five years away. Similarly, Anglo-International has only ten years to run and is on a 47 per cent. discount to assets at the current price.

But this is an additional carrot and the really significant question is why split level capital shares have performed as they have in the past and what reasons there are for expecting them to do better from now on.

Certainly in 1966 when capital shares first appeared

they upset the predictions by diving immediately to big discounts. Continuing with the Triplevest example, the capital shares were on a 40 per cent. discount in March 1968 but did very well for investors throughout the 1968-69 bull market and consequently stood at a 25 per cent. premium in March 1970. This proved to be too much, however, for the shares underperformed the next bull market and had reverted to their previous rating at the beginning of 1975. This has also proved to be an over-reaction.

With their gearing, capital shares are good vehicles to be in during the middle stages of a bull market, whereas the income shares perform better in a bear market. So a lot depends on the view investors take at the moment, remembering that the leading split-level trusts are principally invested in the U.K.

The overseas-orientated funds tend to be less marketable. One way round this, however, is to go for the trusts which invest largely in other investment trusts (Alitak, City and Commercial and Fundinvest). These also offer a tax advantage—the 17½ per cent. credit applies to the underlying investment trusts as well.

Confident managers

BY CHRISTOPHER HILL

THE UPTURN in the U.K. stock market this week, following the progressively gathering gloom of previous weeks, made it an opportune time to do a round-robin of the investment managers to see how they view the situation.

Most of them were on holiday but the few who remained (to give investors the feeling that their stocks were still being managed) mainly stuck to their general stance expressed earlier this year that the U.K. market is still on an upturn. But no one was prepared to predict what the level of the indices would be like in a few months' time.

But there is evidence of a more discriminating attitude to rights issues, though underlying views vary. While Save and Prosper appears to be prepared to take up rights to hold for the long term, Slater Walker takes a more pragmatic

view about immediate prospects for the prices of the shares concerned.

Of course, investment managers of unit trusts naturally tend towards optimism (Slater Walker was an early exception) and I sense that, having become fairly fully invested, they are now dependent on new money for liquidity.

Hill Samuel admitted this though Slater Walker said that it still had a "little ammunition" and I would guess that the managers are in a fairly restricted position now that unit trusts have suffered a sharp downturn. Unit trust investors may be slow to cash in their holdings but they are equally slow to invest new money when the outlook is uncertain.

The managers are putting a brave face on it, however. Save and Prosper is "fairly relaxed" about the world economic outlook and is keen on the U.S. right

Where the U.K. is concerned, the investment chief Lawrence Banks reckons that the immediate future is difficult to predict for the U.K. is lagging behind in the world economic cycle. But he does reckon that it is premature to get worried about slack trading in the stock market, suggesting that we may have reached the stage of being "unaccustomed to stability".

Slater Walker takes a broadly similar view though there the feeling is that lower levels in the U.K. market will be seen before there is a breakthrough. But they are "not wholly bearish" and reckon that their deepening recession will see the stock market right in the end.

As for Hill Samuel—which certainly may lay claim to a spotting the upturn in the market—the view there is that the U.K. market is "still cheap." Let us hope that they are all in good health.

CAREERS AND EDUCATION

A young person's guide to thinking about work

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

"I am 17 and have Ordinary levels in English, history, geography, religious knowledge, and woodwork. I have recently taken Advanced-level history, but do not expect to pass well. My interests include music ('pop', I'm afraid), cars, tennis and reading. I do not want to carry on as a student, and my teachers and parents think the best plan is office-type work which includes training. I agree but do not know which kind of industry or other organisation would provide the best prospects. Could you inform me, please?"

Take the above 17-year-old for example. What does his letter tell me?

No real clue

The stated information, while ruling out a number of activities such as scientific research, gives no real clue as to which of many, many sorts of work the boy might be able to do successfully. All I, as an objective observer, can divine is that he could well be one of the countless people whom a right start to working life could enable to soar above his limited educational record, and a wrong one sink for decades in relative drudgery. Far from recommending some type of employer as requested, I am surely bound to question whether an office-type job including training is the right plan. If I didn't, I would feel I was letting down both the lad and myself.

On the other hand, reading between the lines suggests that the teachers and parents have swallowed the boy's scholastic record as proof that he cannot be a high-flier and persuaded him to set his aims low, according to the maxim: better be safe than sorry. If I did question this, they would think I was letting them down, and tell him

that I obviously didn't know what I was talking about. So I am on to a hiding to nothing. Especially so since, if I reply by sweetly dodging the issue, all parties will feel that they have been knocking their heads against a sponge.

It is doubtful whether youngsters bewildered about a career can profit by being told specific things until they have worked out for themselves their desired balance of return from and investment in their working life. While this balance can be adjusted at a more experienced age, it is a valuable starting point. And I would advise the 17-year-old to set about working it out in the following order: first estimate what you want from your work; second review these wants in the light of how much of your life you think it worth putting into pursuing them; and only then bother about particular career-lines.

But before sending him away to ponder, I would instruct him to avoid what, through irritating experience, I have come to call the arts-graduates' approach.

The reality

This approach tends, for instance, to look on expectation of money as being determined by "what is reasonable for my needs." It is a neat formula but, although its users imagine that it indicates warmth in their hearts, it in fact signifies wetness behind their ears. The human reality is in general more the other way round: needs are determined by "what is rather more than reasonable for my income." The best instruction to the 17-year-old, as things are, would probably be to leave long-term financial rewards out of consideration at this basic stage of his thinking. The salary prospects of one career-line or another in this country are currently obscured by political and bureaucratic fog.

Where the less problematical "want" factors are concerned, I would also instruct the lad to avoid the "arts-graduates'

approach. Full many a one of these, having mused upon his expectations, has said: "Well, the qualities I really want in my work are, I suppose, creativity, freedom and happiness"—and then wondered why I sniggered. These might be realistic expectations if you were born an amalgam of the good qualities of Paul Cézanne and St. Francis of Assisi, but then you wouldn't be worrying about what work to take up, would you?

Satisfaction

For more normal mortals, the best that can be expected are: not creativity, but productivity; not freedom, but dis-creation which implies a job in which you have control over the factors which determine your performance; and not happiness, but satisfaction which implies a job which you still think is good when it is driving you hairless.

And, for anyone who needs to worry about a career, one thing is certain. If all three of those things are to be gained, the process of advancing to and doing a job which provides them will almost certainly have to be the prime concern of life. Men and women who want to be an attentive spouse and/or parent would be wise to specify their career wants as something less, and the sooner they realise it, the better.

But even when the desired balance is realistically estimated, there is another task which to my mind needs doing before a career-seeker stands to profit by specific advice about job openings. This is to make a careful assessment of aptitudes and abilities.

Here educational experience can be misleading. In my own case a poor O-level performance in English literature seemed to preclude work based on writing, but an enthusiastic art teacher and fair O-level pass pointed towards art college. So I went to one and would have stayed if the lecturers hadn't clearly considered even my most futuristic

efforts plain boring. I assumed they were wrong, of course, and went about romantically describing myself as a failed painter.

But 14 years later, while writing a column about jobs for another newspaper, I had myself thoroughly psychologically tested by the consultants, Austin Knight. At the debriefing I asked the psychologist about my creativity. "If you mean conventionally-thought-of creative activities like art," he answered, "you have almost no chance of being a good artist. Your score for visual perception is one of the lowest in human experience." It was pure luck that my schooling had not influenced me into struggling on through art college and committing myself to disappointment as a mediocre commercial artist; or into shying away from journalism when the chance suddenly came (at the age of 28) to work in it.

Value of tests

But youngsters inclined to have themselves similarly tested should, in my view, not regard the tests as guides to what work they should do. I don't think existing tests are sufficiently reliable for that. Their value is in providing evidence of things you can't do, which if you can support it with other observations, will warn you off career choices which, however desirable, are odds-on failures. This analysing of yourself for things you can't do is, oddly enough, the positive way of setting about identifying promising opportunities because it leaves a bigger world for the enlightened imagination to work on.

So there, 17-year-old Douglas, is your reply. If you do as suggested, you should be fairly placed to think about actual jobs within your reach which, but will not be confined to "office type of work" which includes training. I do not apologise for making it an open reply, because the next time someone writes a letter like yours, I can now simply send a copy of this article.

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5 TO DOHA	ARR	05.15 WED	18.40	19.40	19.40		18.40
5 TO ABU DHABI	ARR 22.15	08.00 WED	22.15		22.15		22.15
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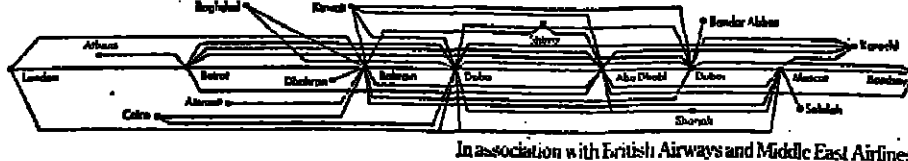
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Motoring

Polo is better than Golf

BY JAMES ENSOR

"That's the new Volkswagen Golf isn't it?"
"No it's the Polo."
"What's that?"
"It's like the Golf but with a little less room and performance."

This conversation must have occurred half a dozen times, as I tested the new Volkswagen mini. It was called the Polo, to match the Golf even though the latter was named in German for the Gulf Stream rather than the game.

It proved to me conclusively that Volkswagenwerk's £200m investment in a new body and a new engine for the Polo is a duplication of investment, for if potential customers cannot tell it from the Golf, they will have little reason for buying one in preference to the other.

Actually, Volkswagen, like British Leyland, seems to have been having difficulties with its divisions for Audi engineers at Ingolstadt and the Golf by Volkswagen engineers, with a little help from Giorgio Giugiaro, at Wolfsburg. So two cars were produced.

Nevertheless as the Polo is an even better car than the Golf, Volkswagen now has an impressively powerful range of small cars—arguably the best currently on the European market. It may have cost dear in investment, but it should produce sales.

The Polo follows the new classic European small car philosophy of front wheel drive and three doors, the third being a large rear tailgate. This seems so obviously superior, particularly for a second-car run-about, that it mystifies me that British Leyland only produces such a design at its Innocent plant in Milan and does not sell it in Britain at all.

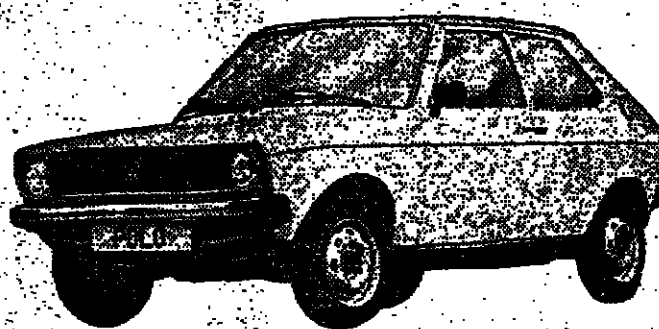
With the Polo arriving in Britain in the autumn and the new Ford Bobcat due sometime next year, manufacturers are chasing each other into a market which was once the preserve of the French. Since the old stage, the 1100, has been joined by a version of the Renault 5 with an optional 1300 cc engine, a three door version of the Fiat 127 and the rear wheel drive Vauxhall Chevette.

Although both the Renault and the Vauxhall are outstandingly good cars and with their larger engines obviously offer better performance than the Volkswagen, I have come to the conclusion that the Polo is the best of the lot. Of course, until its U.K. price is announced, it is impossible to say whether it's the best buy, but so long as the importer can squeeze it down under £1,600, I think it should be.

The Polo impresses particularly for its excellent steering, feel, flat cornering and smooth gearchange—though reverse is very hard to find. It is certainly less comfortable than the Renault, for its cloth seats are thinly upholstered and the grey carpet looks very bare. The ride is much harsher, too, especially over rough surfaces where it bounces rather than rolls over the bumps.

But it scores highly for its lack of engine or wind noise—so long as the windows are closed—and its fuel economy. Although its engine is no larger than the Fiat's, it achieves almost as much performance with far less roar and fury. Indeed, the Polo gives the impression of having a much larger engine than 995 cc, for it is flexible, smooth and potent.

Its major weakness, apart from the spartan upholstery, is



	Capacity cc	Price	Fuel consumption mpg	0-60 mph secs
Fiat 127 3-door S	902	£1,520	32-34	17
Renault 5TS	1,289	£1,720	32-34	14
Simca 1100 GLS	1,118	£1,474	32-34	14
Vauxhall Chevette L	1,254	£1,742	30-32	15
Volkswagen Polo	995	—	35-37	18

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Bridge

A classic quartet

BY E. P. C. COTTER

EVERYONE KNOWS George Coffin's *Endplays* and *Bridge Play from A to Z*, but now these two classic works have been combined with *Bridge Perfect Plays* and *Double Dummy* in one giant volume of over 900 pages. You will find much to enjoy in this book, which you can obtain from Bridge Magazine, 40 Wakefield Road, Leeds.

Let us study the deal below, which illustrates a principle I have dealt with on more than one occasion:

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The Arts

This week's cinema

BY NIGEL ANDREWS

The Merchant of Four Seasons (X) Gate Cinema
Retour d'Afrique (AA) Gate Cinema

The Drawing Pool (A) Warner West End
The Rocky Horror Picture Show (AA) Rialto

The Happy Hooker (X) London Pavilion, Astoria and Metropole
Dick Dade (U) Plaza Two

It is almost a year since the Gate Cinema in Notting Hill opened with a film by the young German director Rainer Werner Fassbinder, *Fear Eats the Soul*.

The anniversary is still a month off, but one might do well to begin celebrating about a living in Geneva who dream of setting off for Africa to start a new life and Fassbinder is once more the filmmaker in occupation.

The *Merchant of Four Seasons*, furthermore, is very much the *Merchant of Fear Eats the Soul* (actually the later of the two films): a director who has refined his natural flamboyance of style to a cool, lucid, statuesque realism. Filmmakers who saw *The Bitter Tears of Petra von Kant* will recognise the same frozen poses and

doom-laden expressions; but little else of that film's high baroque style remains. Realism, as in *Fear Eats the Soul*, is all; and *The Merchant of Four Seasons* arrives in this country four years after its first

but better late than never) as a supreme example of how, in the often over-elaborate art of the cinema, simplicity pays rare and effective dividends.

Fassbinder's hero is Hans Epp, a young man whose emotions and ambitions are hampered, and finally paralysed, by the petit-bourgeois society in which he grows up. The machinations of his possessive mother and the rejection of his marriage proposal by the girl he loves (on grounds of social status) have driven him to join the Foreign Legion. On his return to Germany, he is enlisted in the police force (dismissed when he is caught making love to a young prostitute he has arrested), then settles for a job selling fruit from a cart in the streets. A nagging, jealous wife befriends him, and the couple separate after a particularly violent quarrel, it is with the wife that his own family sides. A heart attack ensues: his wife is cheated by a business partner. The accumulation of pressures, conjured with gruesome inevitability out of the mundane and the everyday, drive him further and further into despair. The film's penultimate scene has him toasting his barroom companions with glass upon glass of the alcohol that his doctor has expressly warned him may be fatal.

The problem Fassbinder solves here, as brilliantly as he does in *Fear Eats the Soul*, is how to make inarticulate characters articulate. Unlike *Petra von Kant* or *Em Brist*, this film's language is not a hero cannot express or relieve his feelings in words. The film is thus presented primarily in visual terms: as a pattern of scenes, whether set in kitchen or courtyard or in the demure vulgarity of suburban living rooms, is a battleground of faces and gestures, poised with exquisite tact between realism and stylisation. In only 11 days and the result is a miracle of technique imaginatively conceived and confidently applied. There are scenes that could only be achieved by the best of film: the tribal hostility of

Hans's family as they cluster around his wife to ward off speculation J. U. Kibourne Hans's latest attempt to win her back; the flashback to the marriage proposal, Hans clutching a bunch of roses in a liquid fortune lying under their dark, thundery garden; the death scene, his friends looking on in waxen impassivity as he downs one fatal draught after another. The real strength of Fassbinder's picture of the tumbledown bourgeoisie is the way its images speak louder than words. What we hear, for the most part, are the banalities of everyday conversation: what we see are the fears, the silences and the bewilderment that lie beneath them.

Sharing a double-bill with Fassbinder's film is *Retour d'Afrique*, Swiss director Alain Tanner's gentle comic fable about a young couple living in Geneva who dream of setting off for Africa to start a new life and Fassbinder is once more the filmmaker in occupation.

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Ronald Searle's version of the Captain of the Pinafore in 'Dick Dade'

As in Tanner's other films, the tuppence-coloured aphorisms of the dialogue go hand in hand with a deliberately penny-plain camera style, and the result, though charming, witty and provocative to listen to, never quite springs to life as a dramatic picture. Good performances, however, from Josee Destoop and Francois Marthuret as the couple.

Ten years after *The Moving Target*, Paul Newman is back in action as Harper, the cool, laconic private investigator who is how to make inarticulate characters articulate. Unlike *Petra von Kant* or *Em Brist*, this film's language is not a hero cannot express or relieve his feelings in words. The film is thus presented primarily in visual terms: as a pattern of scenes, whether set in kitchen or courtyard or in the demure vulgarity of suburban living rooms, is a battleground of faces and gestures, poised with exquisite tact between realism and stylisation. In only 11 days and the result is a miracle of technique imaginatively conceived and confidently applied. There are scenes that could only be achieved by the best of film: the tribal hostility of

Our hero's mission is to find out who is writing anonymous letters to the husband of Southern oil heiress Joanne Woodward, slurring her character and hinting at blackmail (and indeed the film's chafing four (Andy Robinson), recently

Haitink BY RONALD CRICHTON

We normally hear Bernard Haitink conduct one of his own orchestras, the Amsterdam Concertgebouw (on their rare visits to this country), or the London Philharmonic. For Thursday's Prom he is in charge of the BBC Symphony Orchestra.

The concert began late because the first flute was held up by the storm—one's sympathy goes to any flautist who has to start after a hurried arrival with Mendelssohn's music for *A Midsummer Night's Dream*. Since an accident of this kind may have the effect of making the players extra keen to give their best, Mr. Haitink should perhaps share the credit with the powers above for a most enjoyable evening. This orchestra has done plenty in recent seasons to educate, improve and enlighten listeners, but it has not been primarily associated with so much unalloyed pleasure of an instinctive, physical kind.

One of the merits of this conductor's reading of the *Midsummer Night's Dream* is that without sacrificing lightness he brings out the robust early side of Mendelssohn's fairies, just as much airy elves as ballet dancers in Tchaikovsky's *The Nutcracker* (Alan Civil admirable in the horn solo) is a reminder that Mendelssohn will had one toe in the 19th century (the pianist Richter does something of the sort in the *Songs Without Words*). In the *Intermezzo* Haitink paints Herma's distress with infinite subtlety—more and more this comes to seem one of the best pages of the score. The vocal parts were excellently done by Wendy Earbrow, Penelope Walseley-Clark and the BBC Singers.

Webster's early *Passacaglia* was also reviewed

op. 1 was given with the same mixture of formlessness and sensitivity, bringing a touch of panache to the lucidity this orchestra learned from Boulez to bring to the music of the second Viennese school. Dvorak's Symphony No. 8 in G abundantly repaid the spontaneity and meticulous clarity lavished on it. Only in the third movement, which was too demure, did one miss the unforgetting magic of Beethoven, who made the tunes sing and the rhythms dance as nobody else could. The remainder

was admirable, the strange lyrical ejaculations of the Adagio (there Janacek is not all that far away) falling smoothly into place, the finale given with a zip and the sparkle and energy of the blues and thump that often make this movement appear the weak limb of the symphony. The horn trills were a riot. Now Haitink must be persuaded to take up the equally fine No. 8 in D, an admirable symphony which has never, in London at least, found the consistent authoritative champion it deserves.

Theatres this week

CRITERION—*Rosencrantz and Guildenstern are Dead*. The Young Vic's intelligent and amusing production of Tom Stoppard's glittering comedy. Opened Monday.
SADLER'S WELLS THEATRE—*Marcus*. The incomparable French mime as incomparable as ever. Here for a month. Opened Monday.
ROYAL SHAKESPEARE THEATRE—*The Merry Wives of Windsor*. Very funny version of this not always funny play, with Ian Richardson as Ford and Brewster Mason as Falstaff and a number of lines Shakespeare wouldn't recognise but might conceivably approve. Opened Tuesday.
GREENWICH—*Measure for Measure*. Interesting Jonathan Miller production in which a between-wars Viennese setting adumbrates the social complexities of the play. Opened Wednesday.

Index-link insurance

By Eric Short
ANOTHER LEADING insurance company—General Accident, Fire and Life Assurance Corporation—is to introduce an index-linked home insurance policy, the value put on the building would be automatically adjusted monthly in line with the housing cost index published by the Royal Institute of Chartered Surveyors. The sum insured relating to the contents of the house would also be revised

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Golf

A new World Series

BY BEN WRIGHT

HARTFORD, Conn., August 14.

RELATIONS between the U.S. tournament players and other U.S. professional golfers have not been happier than they are now for a decade.

One outcome of this new-found ability peacefully to co-exist is the newly formed World Series of Golf, which will be launched in 1976 at a venue short yet to be decided, and certain always to be of Open Championship calibre.

The existing World Series format was devised by Walter Schwimmer in 1962 expressly as a vehicle for television. It featured a four-man playoff over 36 holes between the winners of the British and U.S. Open Championships, the U.S. Masters, and the U.S. PGA Championship over the South Course at Firestone Country Club, Akron, Ohio, during Labour Day week-end, the first in September.

When one player won more than one of the four major titles the winners of the Western and Canadian Opens became alternate selections. So in 1971, when Lee Trevino had won the British, U.S. and Canadian Opens, Australian Bruce Crampton got in through the back door, so to speak, as winner of the Western. He even had a putt to win on the last green in the World Series, but missed both it and the one back to let in Charles Coody, the Masters champion.

Trevino, who returned to competition prematurely on that occasion, having had his appendix removed soon after his British Open victory, finished last, as he did in both 1968 and 1972. But last year he won the perhaps the most thrilling World Series to-date at the 7th hole of an anything but sudden death play-off against Gary Player, that spread over to Monday morning.

This year Jack Nicklaus (Masters and U.S. PGA), Tom Watson (British), Lou Graham (U.S. Open) and Tom Weiskopf (Canadian) will compete for the first prize of \$50,000, with the fourth finisher assured of \$5,000 in the last World Series in its present format, and sadly the

last at Firestone, a tyre manufacturing company with a flair for golf promotion unsurpassed in my travelling experience.

The new World Series, which will be played at the same time of year over 72 holes for what is hoped will be the largest purse of the season—certainly it will not be less than \$250,000—should be of particular interest to British players. They will have more than one chance of getting into a field which will contain as many as between 24 and 28 players.

British tournament sponsors should also be interested to know that the new World Series is intended to close the American golf season so that it will not clash with football, and that the players can travel if they wish to support overseas tournaments.

The winners of the four major events plus the Western and Canadian Opens will again form the nucleus of the new World Series, alongside the three winners of the newly formed U.S. Winter, spring and summer tours. Other categories for automatic qualification will include the defending champion of the World Series, the winner of the new U.S. Tournament Players' Championship, the winners of the World Cup, and the amateur champions of both Britain and the United States.

What a boost for British amateur golf this will be.

The five top U.S. money winners and the leading five players in their stroke averages will also qualify automatically, as will any player who has won two or more tournaments on the U.S. tour. Finally, the leaders in the British, Asian, Australian, Japanese and South African Orders of Merit will be eligible for what should prove to be a truly international world championship, gladly with no back-door entries by invitation.

The final clause including the various Order of Merit leaders is a marvellous incentive to British players to get off their backsides in the winter, as has in the last World Series in its long with such distinction.

He is his usually cheerful self, and hopes finally to give of his best here this week-end in the Sammy Davis Greater Hartford Open at Wethersfield Country Club. Nothing would give me greater pleasure than to witness a Jacklin triumph, or Oosterhuis' eventual breakthrough.

"Iron man"
But the latter is so visibly mentally weary it is only his extraordinary competitive drive and scrambling ability that is currently keeping him going to the surprise and admiration of his American rivals, who are calling him the "new Iron man," a title once earned by the prodigiously-industrious Crampton.

APPOINTMENTS

New International Nickel director



Mr. R. T. Doncaster

European division of BRITISH AIRWAYS. Mr. Pell, formerly the division's planning director, succeeds Mr. Ken Spencer who has been appointed deputy chairman and managing director of British Airways Associated Companies.

Mr. R. P. Rickell has been appointed director of sales, ARTHUR GUINNESS SON AND CO. (PARK ROYAL) from October 1. He will be succeeded by Mr. M. A. Robson as Northern general manager.

Mr. Simon W. Batt, a director of Willis Faber and Dumas, has been appointed a director of MWP INCENTIVES.

Mr. Thomas A. O'Donnell has been elected president of the AMERICAN NATIONAL EQUIPMENT CORPORATION, the parent company of Kancel. He was previously executive vice-president and director of European operations. His appointment follows the death of Mr. John W. Waterhouse.

Sir Ian Bancroft, second Permanent Secretary in the Civil Service Department is to succeed Sir James Jones as Permanent Secretary to the Department of the Environment when Sir James retires at the end of October. Mr. G. R. Newman, Deputy Secretary in the Department of Trade has been appointed Second Permanent Secretary in the Cabinet Office.

Mr. Elton G. Yates has been named vice-president and general manager of TEXACO IRAN from September 1 and he will be located in London.

Mr. R. E. Walter, managing director of the SHEFFIELD SUELLING COMPANY, has been appointed chief executive in succession to Mr. D. Bryars, who remains chairman in a non-executive capacity. Divisional management changes include the appointment of Mr. W. A. Edgington as director and general manager of the contracts division; Mr. B. Ward as director and general manager of the mill products; Mr. W. E. Laybourne, general manager of Base Metal Ingots; and the appointment of Mr. F. S. Gilbert as a special director. The company is a member of the Engelhard group.

Mr. J. S. Feek has been appointed managing director of AERCOM INVESTMENTS.

Sir Melvyn Rosser has been re-appointed a part-time member of the BRITISH STEEL CORPORATION for a further period of one year.

Mr. Lloyd Garton-Jones has been appointed managing director of W. H. GRINDLEY AND CO., a member of the Allred Clough group.

Mr. R. J. Aitchison has been appointed managing director of GOLDING ADAM BROTHERS (INSURANCE BROKERS) following the retirement from that position of Mr. J. M. van Zwamberg, who remains chairman. The company is a member of Arbuthnot Insurance Services.

Mr. Ted Pell has been appointed financial director of the

Solutions Page 9

BY LEONARD BARDEN

CHESS

CHESS OPENING books can prove a rewarding study for the player willing to do a little homework who has a practical approach to the realm of bewildering variations and lines of play. The trick is to choose a few suitable openings which fit your style and to get to know their tactical tricks or underlying strategic themes in real depth.

The approach I favour is to rely when you are Black on positional defences, aiming to control key central squares or to develop a planned formation. If you are playing White, chess homework is at its most effective in sharp gambit systems. If you trap your opponent on unfamiliar ground as White, you have real chances of catching him with the chessboard square of a first-round knock-out either in the centre of the board or with an under-protected castled formation.

All very theoretical advice so far, which openings are we talking about? There are many which fit the bill, and this week I should like to single out two offbeat defences which contain clearly defined strategy or tactics and which—most important of all for the practical tournament or match player—have a proven track record of over-the-board success.

The French Defence (1 P-K4, P-K3) is out of fashion but one underestimated system occurs where Black swaps his king's bishop for the white queen's knight (giving doubled pawns), then plays P-QN3 and B-Q3 to eliminate the white-squared bishops.

The strategic idea is that the black knights then have fine scope on the white squares, particularly Q8 in front of White's doubled pawns. White will often create fresh trouble for himself by trying to counter on the king's side, and this can boom as in the game given below.

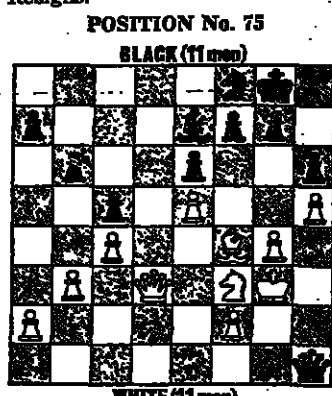
For players meeting 1 P-Q4, there is a relatively new defence which has been successful at all levels in the "world team" championships. The Benko Gambit (1 P-Q4, N-K3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4) is the subject of a recent monograph by the Batsford opening series by the gambit's author (114 pages, £3). The gambit, if accepted by 2 P-P, P-Q3; 3 P-P, B-P; guarantees Black two open files on the queen's side for his rooks and queen to support pressure down the long black diagonal from the king's bishop developed at K-N2.

The Benko Gambit is not a new move sequence, but Benko's special discovery is that Black's active piece formation can continue to harass the White position even after the exchange of queens. Black often wins Benko Gambit endgames as pawn dogs as his knights occupy the Q8 or Q6 squares to undermine White's passive defence of his against any defence (by V. L. Rastigne, Cincinnati Enquirer, A later article will contain a 1970).

Kavalek v. Bohm, IBM grandmasters 1970. Both sides have roaming pieces, and White (to move) decides to aim for the Q-side pawn by 1 Q-K4, intending Q-R8. How did the game finish after 1 Q-K4?

PROBLEM No. 25

White mates in two moves. White mates in two moves, against any defence (by V. L. Rastigne, Cincinnati Enquirer, A later article will contain a 1970).



WHITE (11mm)

BLACK (5mm)

WHITE (7mm)

Solutions Page 9

Travel

Grand little Duchy of Luxembourg

BY SYLVIE NICKELS

BEING ONE of Europe's main cross-roads has advantages and disadvantages. Firstly, you tend to get in the way of wars whenever big powers start getting covetous, as they have done with regrettable regularity. This does, however, give you an interesting history. Secondly, when you are a small nation only 999 miles square, jet-age travellers do tend to flash through almost without realising you are there.

This, too, has advantages, as I discovered on a recent return visit to the Grand Duchy of Luxembourg. A major one is that it continues to remain splendidly unspoiled and to attract discerning people who like good scenery combined with a lot of history and inhabited by 350,000 individuals who have peacefully acquired some importance in modern Europe, and intend to keep it that way.

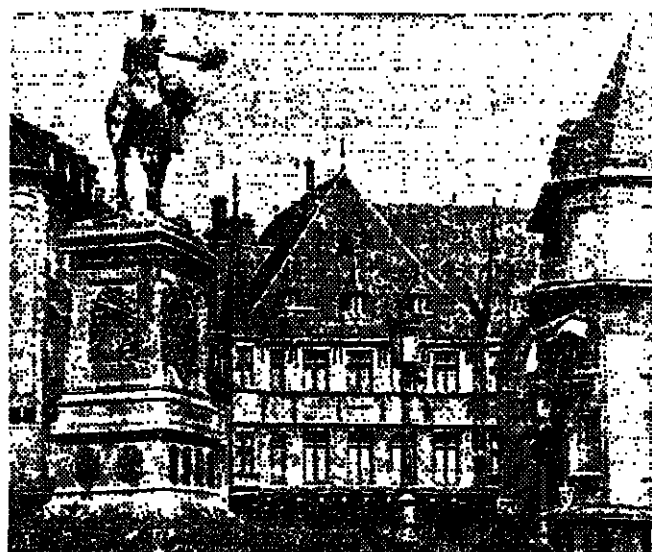
Having learned from past experience, we avoided the main road in from Bastogne via Arlon and, instead, followed the road from Bastogne signposted to Ettelbruck, which is barely longer and very much more attractive. Thus, a few miles after crossing the border, we came to the Sûre valley and turned off the main road to visit Esch-sur-Sûre.

This is a lovely little fortified town round which the river achieves serpentine contortions on its way down from the fine artificial lake created by its waters a little upstream. The lake offers swimming, fishing, boating (without motors) and, more unexpectedly, training facilities for deep-sea diving!

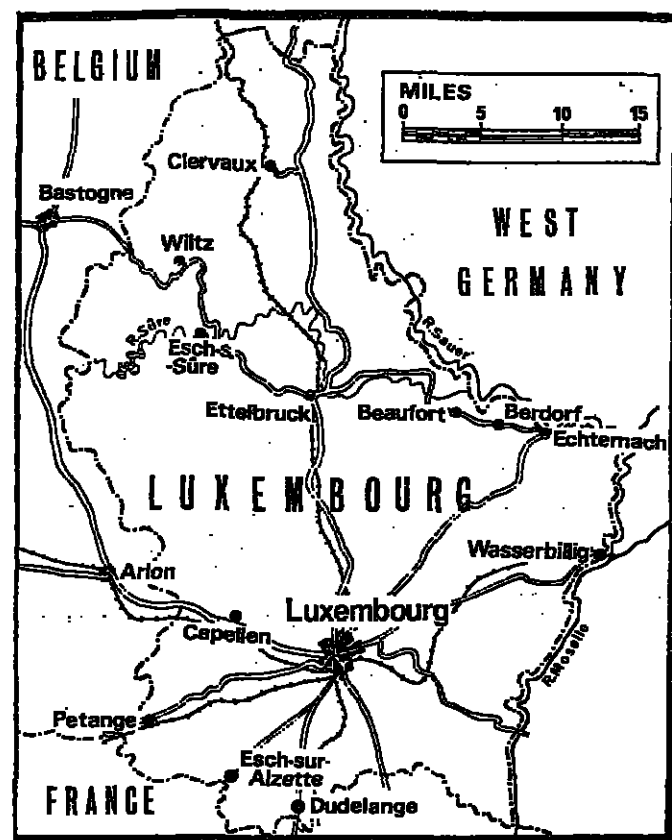
The Sûre valley is beautiful and you can enjoy much more of it by ignoring the signposts to Ettelbruck now, and taking the minor road signposted to Goebelsmühle. The river provides excellent kayaking waters and even on a rather chilly day in April was lively with the activity of a regatta.

The valley is part of the Luxembourg Ardennes which, in turn, is one of six quite distinctive regions that the Grand Duchy manages to pack into its small confines.

One of the loveliest is in the east, known as "Little Switzerland". It bears little resemblance to Switzerland, but its hills, its limestone cliffs, its



The Royal Palace and Place Guillaume



beechwoods and chattering streams provide a very lovely combination. The Grand Duchy is highly organised for those prepared to spend a little energy in this way. There are combined days or a month. Other itineraries known as "auto-pédestre" by you can disembark at any "begin and end at convenient car parks for motorised travellers. Riding is another

well-organised activity. One of the very pleasant features of this and other areas of Luxembourg is the relative unobtrusiveness of tourism. Little Switzerland's centres, such as Beaufort and Berdorf, are really rural communities in which family-run hotels rub shoulders with farms and the local restaurants cater for everyone.

Main town of the district is Echternach whose fame is directly attributable to St. Willibrord of Northumberland. In the 7th century, this pious gentleman founded a Benedictine Abbey. His remains lie in the imposing Basilica and, on the Tuesday after Whit Monday every year, Echternach is the scene of one of the most bizarre processions in Europe. Led by priests, chanting chorists and musicians, thousands of local people and visitors dance five steps forward and three backward round the town and through the crypt of the church.

In the west, the Esch Valley forms yet another region known as the Valley of the Seven Castles for reasons which are quite clear when you travel up it. The centre of the country is called the Bon Pays (the Good Country) and sprawling across its southern section is the city of Luxembourg, among Europe's fairest.

With its walls and towers and spires, its undulating aspects and rock faces which require 66 bridges to mould it into an entity, its 14 miles of underground passages or casemates carved out of solid rock, this is a most satisfying place.

Luxembourg City is just over 1,000 years old. Apart from being the capital of the Grand Duchy, it is also now the home of the European Investment Bank, the Court of Justice of the European Communities, and the general secretariat of the European Parliament, plus a considerable number of other international offices.

Maps of walking tours taking in its major sights are freely available from the Tourist Office near the station. But I cannot recommend too strongly an early visit to the Historical Section of the National Museum in which, painlessly, you can get the whole story of this fascinating city into perspective. Further information, Luxembourg National Tourist Office, 66 Haymarket, London SW1Y 4RF.

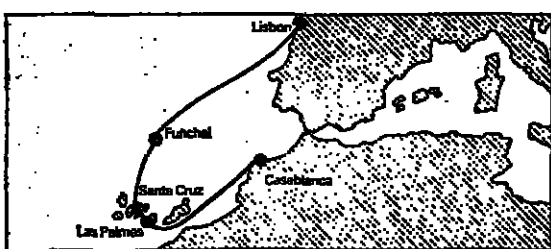
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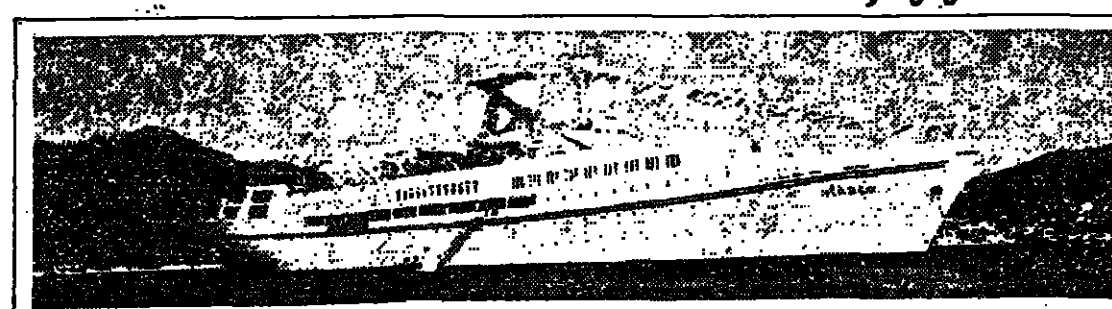
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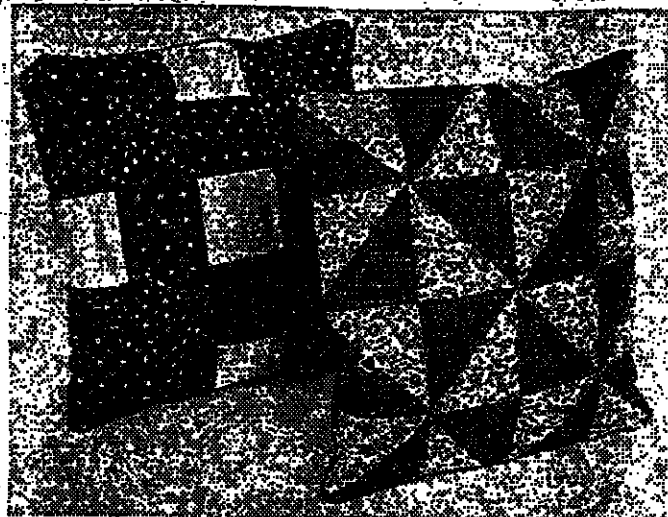
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How to spend it

by Lucia van der Post



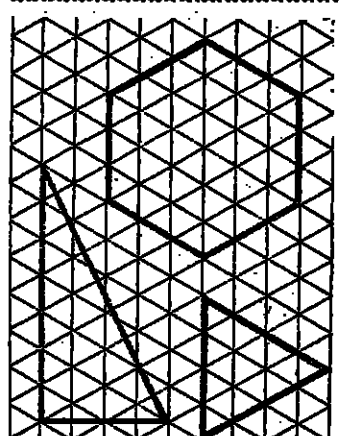
Cushions to make at patchwork classes

ALMOST everybody I know is engaged, or has recently been engaged, in making a patchwork quilt. Everybody has their own reasons; they find it relaxing, or they like the idea of turning old scraps of waste material into things of beauty, or they just simply like to keep their fingers busy in the winter evenings. Whatever the reason, it is a hobby that is growing.

For those who start and then get lost along the way, or who, having finished something simple, want to discover how to do something more elaborate, classes in quilting and patchwork could open the door to more expert and more beautiful results.

American Folk Art Ltd., at 69 Duke Street, opposite Selfridges, not only sell genuine American patchwork quilts and vigorous portraits of early settlers, but also offer watercolours at very reasonable prices, but occasionally run three-day quilting classes.

The next course will be held on Sept. 8, 10 and 12, from 11 a.m. to 1 o'clock, and covers the history of quilting, design and pattern making, and the actual quilting process. The course



ISOMETRIC graph paper is invaluable for patchwork makers. It is part of the vast range made

by H. W. Peel and Company Limited, Chartwell House, Jeyms Drive, Greenford, Middlesex, M14 6ST, under their trademark "Chartwell". Precision drawn, used by engineers and architects, it provides a grid for drawing dead accurate hexagons, triangles, diamonds and squares (one of the most difficult shapes which cannot be manoeuvred like hexagons). It can be used for plotting a design and actual patterns may be cut from it. It comes in several sizes, for example A4, £1.10, A3, £1.78, A2, £3.26 all for 50 leaves. The largest size is 13½ inches x 22½ inches at £3.26 for 50 leaves. Available from most drawing office suppliers who can order isometric if they don't stock it. The makers can supply a list of dealers in your area if you write to their marketing department.

All your own work

Agnes Kinneresley has been looking into some aspects of patchwork — a cot cover to make, classes to go to and isometric paper to help you cut your own templates

CATHEDRAL window patchwork looks difficult and mystifies the beholder who cannot believe that it is so easy to construct. It is an American invention and unlike ordinary patchwork, quilting does not seem to have been taken over to the U.S. by early settlers.

It is suitable only for cotton which can be easily folded in the hand. Calico or sheeting is ideal for the "frames" and dress or furnishing cotton for the "pictures". Material must be cut on the straight grain. Tearing distorts the edges making it difficult to fold them precisely, so cut by measuring accurately or drawing threads as a guide. The initial accurate folding on the grain makes the whole thing easy to sew.

The beauty of this type of patchwork is that it does not need backing and should not be ironed which would destroy the three-dimensional effect of the folds.

Calico patches are made up in sets of two with the pattern inserted in between. Provided one person cuts and tacks the squares there is no reason why several people shouldn't make up sets of two or more to be sewn together afterwards. In fact, somebody who enjoys drawing threads and cutting cotton straight with two or more who like over-sewing or running stitches could soon make a cot or pram cover for an imminent baby. The finished article may rightly be regarded as of high quality if made by those who are good needlewomen, who

enjoy plain sewing but can't be bothered with ambitious dress-making.

Materials required

Seventy white patches 6½ inches square. One hundred and twenty-three patterned or coloured squares of 11 inches. The original was made from calico salvaged from friendly furriers. Furriers first make up a pattern in calico before cutting into pieces for Coloured squares were from Sanderson's "Chelsea Rose" cotton furnishing, material left over from curtains.

White cotton No. 40 on Syko "Between" needles size 9. These are short and sturdy and better than fine ones for sewing through several thicknesses. A square of cardboard 5½ inches useful for checking size of square after first fold.

1.—Cut 6½ inches square.

2. Take a coloured square and pin it, diamondwise, in the centre of the seam you have just made.

3. The folds will all be on the bias and very easy to roll over with your thumb. Take the folded calico edge and turn it over the coloured square. Hold it in place with thumb and first finger of the left hand. Stitch through coloured patch and calico to the back with even running stitches. Take two small stitches across each corner of the calico "frame".

4. Bring corners into centre as you did at step 3. Remove first pins and pin again at the new corners which are now in the centre. Square now measures 4 inches.

5. You may make tiny over-sewing stitches to secure corners if you like but this is not essential.

6. Make another square like the first one. Then place them face to face with the folds inside. (The folds come on the right side of the quilt when it is made up.) Oversew two edges neatly. Smooth seam with fingernail. Open out and flatten with hand. Don't iron.

7. You will now have two squares sewn side by side along one edge with all folds facing you.

8. Carry on like this putting a small coloured patch over the joins between every two squares.

9. All round the edge of the finished cover there will be a half-square left without a coloured patch in it. Just turn back the edges of the half-square and stitch them back on themselves.

There is no need to back the cover, but if you want to you will need a piece of cotton material 20½ inches by 28½ inches. This allows for half-inch turnings.

The finished cover measures 19½ inches by 27½ inches or seven squares in width, ten in length, and will fit a pram, carrycot or Moses cradle. The original is edged with a narrow lace gathered slightly at the corners. Two yards and three-quarters is sufficient. This edging is optional. The cover looks finished without it.

Although made of cotton it is very warm because the several thicknesses resulting from the folding have a quilted effect. It is hard wearing, light in weight and should not be ironed. After washing either lay down flat and smooth out or pin at the corners on a line.

With dark cotton "frames" and a plain or subtly patterned inset this can be used as the top half for a cover to cover a pillow to be kept on the outside of a divan in a bed-room where there is no room to hide pillows during the day.

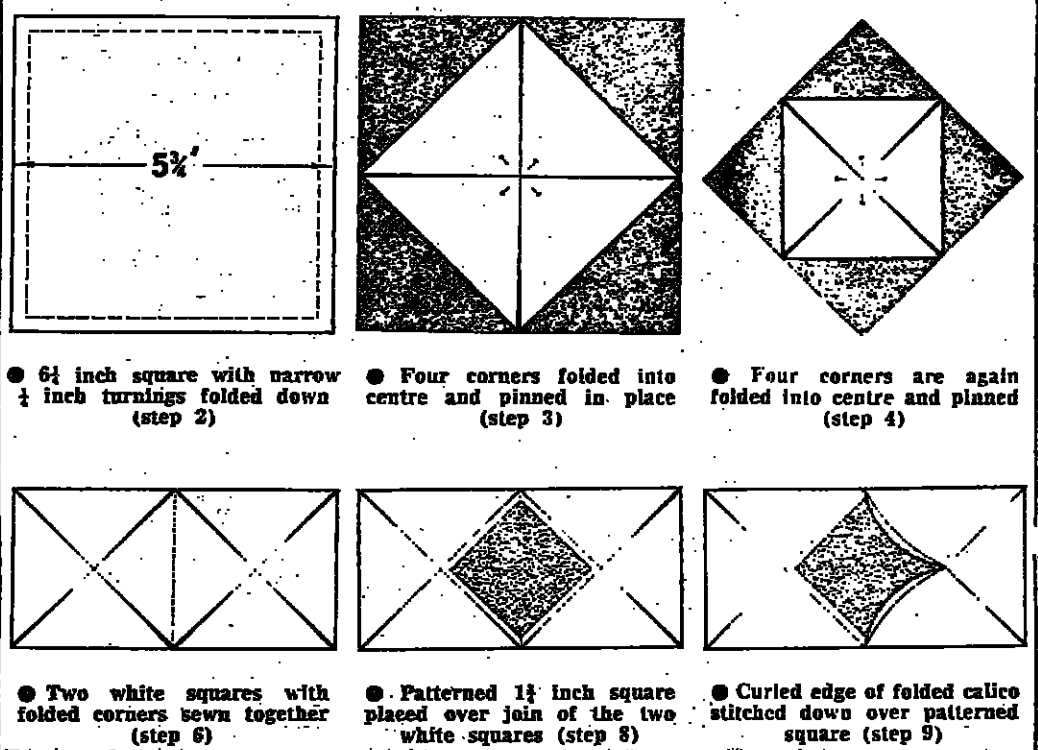
Any coloured scraps may be used but a more elegant overall effect is created by using the faded patterns as the white "frames" come quite close together.

Bright colours create a more jewelled "Cathedral Windows" effect. It is just a matter of individual choice. Who knows? The baby will turn out moonlight and roses or sophisticated?



Cot cover to make

Glynne Green



● 6½ inch square with narrow ½ inch turnings folded down (step 2)

● Four corners folded into centre and pinned in place (step 3)

● Four corners are again folded into centre and pinned (step 4)

● Two white squares with folded corners sewn together (step 6)

● Patterned 11 inch square placed over join of the two white squares (step 8)

● Curled edge of folded calico stitched down over patterned square (step 9)

Film-star glamour

IF you're going to be in London on Thursday, August 28 and fancy yourself in real film-star clothes, Phillips, the London fine art auctioneers, will be holding one of their regular sales of costumes and lace.

There'll be the clothes worn by Jacqueline Bisset as she ran up and down the corridor of the Orient Express (but you'd better check your measurements, you need to be roughly 5 feet 6½ inches tall and 35-25-36). There'll be an ivory "silk" kimono with red silk and gold thread applied embroidery, as well as a pleated powder blue chiffon nightdress with pale peach lining.

Vanessa Redgrave's double-breasted rust, brown and black wool coat will be on offer — though how many people are 5 feet 11 and interested in the coat is difficult to guess.

Apart from the clothes from Murder on the Orient Express there will be clothes made for television features, with particular emphasis on oriental styles. Anybody who is interested should go along at 11 a.m. Thursday August 28 to Phillips, 7 Bloomsbury Street, New Bond Street, London, W1. If you're seriously interested, write to them for a catalogue first or you can go along to view.

Stately homes preserved



HUGH EVELYN became famous in the sixties for his prints of vintage cars, which were found in all kinds of houses up and down the country. Much more elegant and pleasing to my mind are his latest collotypes showing country houses and other important buildings from all over Britain. These collotypes by Michael Pickwood are based on 18th

century engravers' architectural elevations and the houses they feature are nearly all houses of great architectural interest and beauty.

The collection is to be published in a limited edition of 725 numbered copies of each subject, ready mounted on backing board with a cut overlay, making them ready for framing. Each copy comes with a card carrying

a description and historical details of the building featured. They cost £4.50 per print, plus 50p postage and packing. Buy direct from Hugh Evelyn Prints, 9 Fitzroy Square, London, W1.

For anybody with bare walls and a small cheque-book, these prints are an extremely inexpensive and attractive way of adding some interest to the walls.

Homely glass

LIBERTY'S have always shown themselves to be flexible and subtle in responding to the changing moods of the public and now that a greater feeling for informality is creeping into almost every aspect of life they are opening a new department, called simply the Crockery Shop, which will be full of everyday, simple family crockery and glass.

Up until now the Liberty's China and Glass department has been full of very beautiful, very desirable china and glass, most of which seemed to require the most elegant of tables to do it full justice. This new crockery shop will cater for the scrubbed pine, tiled floor mood.

Instead of having to order hand-cut crystal weeks in advance (though you will still be able to do that, if that's your taste) you will be able to buy, directly from stock, from a whole range of inexpensive glass and china. Much of the glass will be under £1 and there will be something like seven different types of china, ranging from plain white to gentle, old-fashioned patterns.

To give you some idea of the sort of things they will stock here is a drawing of some of the glass.



Jan Wheeler

From left to right: a sturdy Italian all-purpose glass, £1.20. A large carafe, 99p. A glass dessert dish, £1.12. Behind is a tall Spanish goblet for 80p while far right is an all-purpose glass for £1.10.

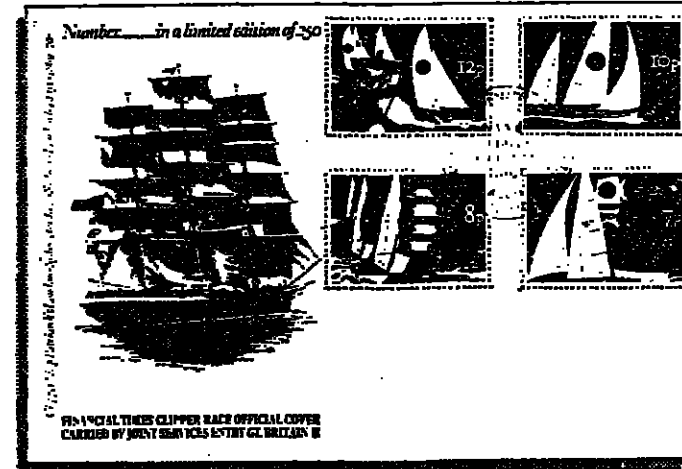
Limericks of Hamlet Court Road, Westcliff-on-Sea, Essex, run a very useful, very practical mail order service supplying all manner of everyday needs as well as their shop at Hamlet Court Road, Butter maslin (which Philipps Davenport recommended in her article on yoghurt) is sold at 35p a yard, there is sheeting by the yard, flannelette or pastel-coloured and deep-dyed plain cotton, at prices ranging from £1.24 per yard to £1.68 per yard. They sell candle-wick materials by the yard, cotton seersuckers, blankets, bedspreads, pillows, sheets of all sorts, towels and pillowcases. Write to them for their catalogue which is simple, unpretentious but tells you all you need to know.

Financial Times Clipper Race 1975/76

THREE OFFICIAL COMMEMORATIVE COVERS OF SPECIAL INTEREST TO EVERY PHILATELIST

The Financial Times is offering three official FT Clipper Race commemorative covers featuring stamps in the 'Sailing' series issued in June 1975. Sets of 'Sailing' stamps are in very short supply due to production difficulties and are already commanding up to four times their face-value.

In addition to carrying these much sought after stamps, the FT commemorative covers will, in two of the forms offered, be carried around the world—in very limited numbers—aboard Great Britain II, the Joint Services contender in the FT Clipper Race. The cover will also feature a reproduction of a Victorian photograph depicting Clipper ship 'Patriarch,' London-Sydney-London record-holder for sail.



This illustration is only intended to convey an impression of the cover design. It does not show quality of printing.

COVERS TO ADD TO YOUR COLLECTION

Official FT Clipper Race Cover No. 1 Limited and numbered edition (250 only), printed in sepia, which will bear the full set of 'Sailing' stamps (12p, 10p, 8p, 7p) and be carried around the world aboard Great Britain II—the Joint Services entry in the FT Clipper Race. Covers will be specially hand-stamped by the Army Post Office. Each numbered cover will carry a related certificate signed by the two skippers and fourteen crew-members of GB II. The certificates will also be signed, personally, by the famous war-time commander Lt-Gen Sir Brian Horrocks KCB, KBE, DSO, MC. The back of each cover will be date-stamped at the Clipper Race Office in Sydney to verify its arrival there.

Official FT Clipper Race Cover No. 2 Limited to 750 but unnumbered and printed in blue. Full set of 'Sailing' stamps hand-stamped by Army Post Office. Carried aboard GBII, as cover No. 1, but with related certificate signed by the two skippers only.

Official FT Clipper Race Cover No. 3 Cover design as Nos. 1 & 2 but printed in Green and bearing the 10p 'Sailing' stamp only. Specially hand-stamped 30th August 1975 by the Post Office and mailed direct to purchasers from St. Katharine's Dock (near Tower Bridge).

Owing to the shortage of stamps in the 'Sailing' series supplies of all covers will be very limited. Orders will be taken in strict rotation and acknowledged. They must be accompanied by remittances which will, of course, be returned to unsuccessful applicants.

Orders taken for covers 1 & 2 before August 29 1975 will bear a special Army Post Office hand-stamp for that date. Later orders taken during the course of the race (approximately five months duration) will be specially hand-stamped by the Army Post Office on Great Britain II's arrival back in the U.K.

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Clipper Race Commemorative Covers
10 Cannon Street
London EC4A 3DF, England.

FT Clipper Race Official Covers Please supply the undermentioned covers as soon as available. I understand that my money will be refunded in full if the FT is unable to fulfil my order.

Quantity Cost

Cover No. 1 Limited edition of 250 numbered, with full set 'Sailing' stamps. Carried aboard GBII. Certificates signed by skippers, crews and Lt-Gen Sir Brian Horrocks. Price: £4.00 each.	
Cover No. 2 Limited to 750 but unnumbered. Full set 'Sailing' stamps. Carried aboard GBII. Certificates signed by skippers. Price: £3.00 each.	
Cover No. 3 Specially hand-stamped at St. Katharine's Dock. Bearing 10p 'Sailing' stamp only. Posted direct to purchaser. Price: 75p each.	

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Sunley's £2.38m. loss: holds 3.95p dividend

LOSSES CONTINUED in the action and policy, the directors second half at Bernard Sunley state.
Investment Trust, and the 1974 deficit for the year ended March 31, 1975, comes to £2.38m., compared with a previous profit of £2.35m. Per 25p share the loss is £2.38p, against earnings of 8.5p. The directors say the results must be regarded as exceptional, and say it is reasonable to expect a return to profits in the current year. They also feel it would be wrong at present to restrict dividends, and they are paying an unchanged 3.95p net total, the final being 2.95p.

The year's loss takes account of trading deficit of £2.38m. Sunley and Sons £15,000 (£57,000 profit) after providing for bad debts of £286,000 (£220,000). Trading loss of Sunley Homes £1,271m (£588,000 profit) which reflected the drop in sales of residential properties and the writing down of the cost of land and work in progress—including interest—costing £1.47m. Interest costs on the 1974-75 Resort Development were £1.94m. In 1974 these costs were added to work in progress. Problems here were similar to those at Sunley Homes; sales of apartments were low so that the investment in property for sale was much too high and necessarily involved a high interest carrying cost.

An independent professional valuation at March 31, 1975, of all let properties in the UK with the exception of those held for development has now been obtained. Overseas properties not recovered by this were valued by the directors on the basis of cost or estimated realisable value if lower.

There results a surplus of £14,600, over the previous book figures which were in the main based on valuations made at March 31, 1974, and this has been credited to reserves. After paying the dividend, shareholders' funds are stated to be equivalent to 312p per share against 247p.

Capital reserves have increased from £1.1m. to £45.19m, while loan capital has risen £2.57m to £25.76m.

In the current year rental income should increase by some £1.4m. over the previous book figures. Sunley and Sons' position on the UK, and the new looks satisfactory and a bad debt position is unlikely to recur. Work is proceeding on overseas contracts worth about £75m. over the next three years, and which should show reasonable profits in the current year.

The asset position is very strong and the directors are confident the steps they are taking, should enable the group to overcome its present difficulties.

comment
Bernard Sunley has now removed a major obstacle to a possible merger with Eagle Star last year, the company said no offer was "likely to be acceptable" until it became possible to prepare a "realistic valuation" of the group's properties, but the portfolio has now been revalued, which lifts net assets per share from 247p to 312p. There have been no sales, however, and away, Eagle Star, with a 34 per cent. shareholding, can already "look through" to the underlying assets Sunley has and its problems at present with its loss before tax of £2.38m., reflecting a continuation of the difficulties made known at the interim stage. While the directors say the dividend underlines the recovery hopes, the market is not counting on too much—least of all an early agreed offer from Eagle Star, as a capitalisation of £12.5m. compares with net worth of £19.9m. and debt of £57.4m, up £11.5m. last year.

BCA lower first half

Reflecting the reduced activity in the construction industry, profit of BCA, producers and suppliers of aggregates, fell from £31.1m. to £24.26m. in the half year to June 30, 1975, and it is impossible to forecast future trends as these depend to a major extent on Government

MINING NEWS

GEEVOR CUTS ITS DIVIDEND

A sharply reduced final dividend of 5p net is declared by Cornwall's Geavor Tin Mines. This makes a total of 12p for the year to March 31 compared with 15p in 1974-75. After-tax profits in the latest period come out at £121,674 against £194,890, the respective earnings per share being 29.32p against 44.79p.

Thanks to higher tin prices, the value of sales during the year to last March rose to £1.8m. from £1.5m. So it looks as though Geavor has become yet another victim of cost inflation. So far as the current year is concerned, production has been above that of the same period a year ago, but lower tin prices have obtained. The shares were 190p yesterday.

ROUND-UP

Despite a sharp fall in income from investment transactions the General Mining group's Suntrust has lifted its dividend for the year to June from 23p to 30p as previously announced. The preliminary figures show an average surplus that is down from £17.7m. to £8.5m. The distribution takes £8.5m. against £14.1m. In reducing the retained profit from £8.13m. to £1.14m. Suntrust seems to be expressing a degree of confidence in the future. Its asset value per share of 517 cents

CHESSE SOLUTIONS

Solution to Position No. 75. After 1 Q-Q4? B-RS ch! While had to reduce 2 N-B, QxQ1.

Solution to Problem No. 75. 1 P-Q4 (threat 2 P-P mate). If 1... P-B5(Q) ch; 2 N-B4, or if P-B5(N); 2 N-B3, or if P-P en passant; 2 R-P.

MINING BRIEFS

KINTA KELLAS—Judy output of the ore of tonnes (June 30, 1975).

gramme continues as planned. The short-term liquidity position is strong and current borrowing projections are amply covered by recently renegotiated facilities.

The directors add that the group is well set for the future; and given any upturn in trade, an "outstanding" set of figures for 1975 could result.

Hambro Trust down to £0.6m.

NET REVENUE for the year to June 30, 1975, of Hambro Trust decreased from £1,233,100 to £541,541, mainly reflecting a fall in the share of net profit of Hambro Ltd from £215,442 to £43,154.

After earnings per 25p share decreased from 5.30p to 2.50p before extraordinary items, or from 7.94p to 4.06p after such items. There were similar results at Sunley Homes; sales of apartments were low so that the investment in property for sale was much too high and necessarily involved a high interest carrying cost.

An independent professional valuation at March 31, 1975, of all let properties in the UK with the exception of those held for development has now been obtained. Overseas properties not recovered by this were valued by the directors on the basis of cost or estimated realisable value if lower.

Richardson of Sheffield advance

GROUP PROFIT, before tax, of cutlery and hand tool manufacturers, Richardson of Sheffield, increased from £488,737 to £506,536 in the year to March 31, 1975, after £238,468 against £208,503, for the first half.

Stated earnings per 10p share advanced from 2.14p to 3.1p for the year and the dividend is stepped up from 0.95p to 1.017p net with a final of 0.717p.

A significant proportion of the profit increase was due to export business which improved by 30.86 per cent. and constitutes 43.29 per cent. of sales.

The company has entered the current year in a strong position with demand continuing at a high level, particularly overseas. It is well placed to take prompt advantage of any trading improvements and opportunities, says the chairman, Mr. W. M. 1975-76

Reed & Smith interim cut

FIRST HALF pre-tax profits of Reed & Smith Holdings have slumped from £712,354 to £107,150, and the interim dividend is cut from 1.5075p to 0.5p per 50p share.

However, the directors say they hope the dividend record can be maintained at the final stage. For 1974, an "exceptionally good" year when profits expanded from £411,464 to £1.5m., a final of 1.0675p was paid.

Members were warned last May of the adverse effects on profits of the downturn in activity at the paper mills.

Nevertheless, most group companies have performed "very well" and the results reflect only one serious loss maker. Corrective action has been taken and it is expected that the unit in question will soon be brought to a break-even level.

The capital expenditure programme for 1975 is £1.5m. exactly the same as that of a year ago. In London yesterday Suntrust were unchanged at 265p cum premium.

Progress at International Investment

For the half-year ended July 31, 1975 revenue before tax of International Investment Trust rose £200,000 to £219,820.

The interim dividend is up 0.2p to 0.9p net, being half the total paid for the previous year but the increase carries no implication as to the current year's total.

At July 31, net asset value was 65.5p (55.5p at January 31) after prior charges at par and taking in the full investment currency premium at 8.7p (6p). Investments were valued at £25,96m. (£17.62m.) and net current assets were shown at £9.36m. (£4.61m.).

DIVIDENDS ANNOUNCED			
Company	Current payment	Date of payment	Total for year
Aerospace Bros.	1.44	Oct. 10	1.44
W. G. Allen Int.	1.44	Oct. 16	1.44
Arcoelectric Int.	0.18	Oct. 7	0.18
BCA Int.	0.36	Sept. 28	0.36
Benn Bros.	1.25	Sept. 18	1.25
Edgerton Studios Int.	0.7	Oct. 1	0.7
Cowan de Groot Int.	1.65	Oct. 1	1.65
Geovir Tin Int.	2.31	Oct. 1	2.31
Halford Shead Int.	1.18	Oct. 29	1.18
London & Cartmore Spec.	0.35	Oct. 10	0.35
Liverpool Post Int.	2.19	Oct. 1	2.19
Negretti & Zambra Int.	2.63	Oct. 10	2.63
Negretti Fashions Int.	2.63	Oct. 1	2.63
Reed & Smith Int.	0.5	Oct. 3	0.5
Richards of Sheffield Int.	0.72	Sept. 17	0.72
Scottish Eng. Textiles Int.	0.5	Oct. 1	0.5
Squirrell Horn Int.	0.46	Oct. 3	0.46
Robert Stigwood Int.	0.55	Oct. 3	0.55
Whitworth Electric Int.	0.91(a)	Oct. 3	0.91
Bernard Sunley Int.	2.28	Oct. 3	2.28
Wiggins Construction Int.	0.42	Oct. 3	0.42

Dividends shown pence per share net except where otherwise stated. (a) Equivalent after allowing for scrip issue. (b) On capital increased by rights and/or acquisition issues. (c) Gross throughout.

Unigate cautious

AFTER ANOTHER record year for trading and pre-tax profit the directors of Unigate remain confident of their ability to deal with the present situation, and to take advantage of the improved economic conditions when they arise, says the chairman, Sir James Barker.

Pointing out that several of the products of this food and transport group are heavily sub-sidised, he says the Government's intentions regarding the future of these subsidies are still not known.

But he emphasised that it is important that if they are removed they should be removed gradually. "If the nation is to be fed companies such as Unigate must be allowed and encouraged to make an adequate profit on their operations and a fair return on the capital."

This year, he says, it is even more difficult to make a forecast of prospects than in 1974.

As reported on July 24, pre-tax profit improved from £15,230 to a record £17,770, or 17.7p, for the year to March 31, 1975, the dividend total is lifted from 2.4165p to 2.55p a share net. The margin on sales fell from 3.2 to 3 per cent in the year.

W. G. Allen up by £0.13m.

TURNOVER of engineers, W. G. Allen and Sons (Tipton), increased from £3.5m. to £3.61m. in the year to March 31, 1975, and pre-tax profit advanced from £256,501 to £290,052, after £181,000, against £185,000, for the first half.

And at the first quarter of the current year all companies in the group operated profitably despite the increasingly difficult conditions.

"Reasonable" optimism prevails for the financial year, the directors state.

Benn Bros. well down

DESPITE A 27 per cent. advance in turnover to £5.64m. for the year to March 31, 1975, Benn Brothers, publishers, fell

BIDS AND DEALS

Tilling group expands in medical field

International Medical Supplies and Services, a subsidiary of Thomas Tilling, has bought Longworth Instruments of Abingdon in Oxfordshire for £240,000 in cash.

The deal is in line with Tilling's aim to build up its medical products subsidiaries to cater for the rapidly growing world market for medical technology of all kinds. Longworth, whose principal operating company is called Penlon, specialises in the production of advanced anaesthetic and resuscitation equipment and nearly 70 per cent. of its sales are overseas.

ABERFOYLE SALE

Aberfoyle Plantations, whose principal interest is in the production of softwood timber, is to be sold to its Waterford property to an Irish company for £322,000—£140,000 payable by the start of October and the balance in four equal parts.

Automotive £1.59m. at halfway

FOR THE 26 weeks ended June 27, 1975, profits of Automotive Products came to £1.59m., against £1.53m. in the comparable 25 weeks. Present trends continue to support the earlier forecast that the 1975 profits will be heavier weighted in favour of the second half.

For the year 1974 profit was £4.73m., and the company paid a dividend of 1.511p net.

Sales for the first half were up from £27.57m. to £29.57m. After tax £281,000 (£290,000) net profit was £266,000 (£279,000).

The directors have been able to make much more significant reductions in inventories than had been contemplated, and this substantial relief to working capital requirements is seen as continuing at least to the year end.

Direct exports have remained buoyant. Turnover for the half year of £11.7m. compared with £8.4m. and £10m. in the first and second halves respectively.

Chubb's sales and profit up

TURNOVER and profits of Chubb and Sons in the first quarter of its current year to March 31, 1975, showed an increase over the previous year, chairman Lord Hayter told the annual meeting.

After the meeting, Lord Hayter said that part of the proceeds of the recently announced £5m. rights issue would be used to reduce bank borrowings.

SEET down £125,000: pays less

ON A TURNOVER up from £3.7m. to £5.57m., group pre-tax profit of Scottish English and European Textiles contracted from £300,312 to £175,180 in the year to March 31, 1975, against £244,000 in 1974, for the first half.

Stated earnings, before extraordinary items, decreased from 2.39p to 1.27p and the dividend is reduced from 1.425p to 0.5p net per 20p share.

Market strength aids Heinz

UNIT CONSUMER sales at H. J. Heinz Company fell slightly in the year ended April 26, 1975 compared with the previous year's high level, but its strong market position undoubtedly helped it to meet the difficulties of the year.

PLANTATION HLDGS.

Plantation Holdings, which has received applications for conversion of £76,068 of the 11 per cent. Convertible Subordinated Loan Stock 1991/96 and allotment has been made of 338,630 fully paid ordinary shares of 10p each conversions.

CHARTERHOUSE STAKE IN DIAMOND GLASS

Charterhouse Group International, a subsidiary of Charterhouse Group, has bought a 33.3 per cent. stake in Diamond Glass of Pennsylvania, which makes glass bottles for the drug and toiletries industries, for an undisclosed amount. The rest of the Diamond business has been acquired by unidentified American partners of Charterhouse, but the British company will have the largest stake.

ESTATES & GEN.

Estates and General Investments says it is not yet possible to give the result of the poll taken at the Extraordinary General Meeting on July 30th 1975 on the resolution to approve the merger with County and Suburban Holdings. The vote was close and the outcome depends solely on validity of certain proxies cast against the resolution.

NEWMAN POSITION

Newman Industries, which last month bought certain

sharing cost of all packaging materials, particularly tinplate, continues to be a major cause for concern. Liquidity problems in the food distribution were an inhibiting factor in food sales, and consumers, in the face of steeply rising retail prices, were even more selective in their purchases.

Inflation and economic recession halted overall volume growth in most food markets. To some extent Heinz encountered the sluggish trade conditions, with strong trade and consumer promotions and further improved its position in major product fields.

Wolf ahead £219,000 midway

GROUP SALES of Wolf Electric (Huddersfield) expanded from £45.5m. to £52.2m. in the first half of 1975.

And chairman Mr. G. M. Wolfe said that, providing there is no further deterioration in the country's economic position, and that the Government's anti-inflation policy works, he is "reasonably confident" of the company's ability to maintain sales at their projected level.

In that event the outcome for 1975 should also prove satisfactory. Profit for 1974 amounted to £1.36m. before tax.

With conditions in the home market far from buoyant, the increase in the sales turnover for the half year was achieved principally in export markets. The subsidiaries overseas made a significant contribution although they too are experiencing more competitive conditions and the impact of inflation, the chairman adds.

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Upturn expected by Stigwood

Pre-tax profit of The Robert Stigwood Group decreased from £507,000 to £345,000 in the half year to March 31, 1975.

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NEWMAN POSITION

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Newarthill setback

THE LONG-TERM nature of certain construction contracts at present showing a "substantial" loss caused a slump in pre-tax profit from £1.85m. to £0.6m. at Newarthill for the six months to April 30. Tax takes £38,000 against £386,000.

The directors say that turnover—up from £37.1m. to £73.8m. for the half year—remains at a satisfactory level. But the results on three North Sea platform contracts for the second half will continue to influence profits "substantially".

Good start by LMI

MR. C. M. BEDDOU, chairman of London and Midlands Industrial, told the annual meeting that the group had made a good start in the current year, with sales and profits for the first four months, the end of July, ahead of 1974, which was a record year.

Aaronson looks to second half

ON SALES of £3.7m., against £3.1m., first half 1975 pre-tax profit of Aaronson Bros. amounted to £20.8m., compared with £12.3m. in 1974, for the first half.

While attempts to forecast are hazardous I remain optimistic that the group can again show very satisfactory results in the current year," said Mr. Beddou.

They should show an increase on the first and substantial benefits are expected in 1975-76 as a result of continuing investment. The interim dividend is stepped up from 0.45p to 0.5p net per 10p share. Last year's total was 1.5075p.

comment

After adjusting Aaronson's figures for insurance claims on yet another factory fire, this time at Armadale, interim profits are down by a quarter. On the preceding six months, however, there is an adjusted gain of 15 per cent. and the general improvement in demand is borne out by a 33 per cent. increase in industry chip-board production between January and March and a further 22 per cent. gain in April.

comment

The DIY market has been a stabilising influence and furniture demand is also improving. At the same time an increased level of mechanisation, supported by capital expenditure of over £2m. this year (which should be financed largely out of cash flow), is widening margins as output rises. A substantial increase in second half profits is anticipated, to take full year profits over the 22m. mark. After a period of weakness the shares at 33n, some 30 per cent. off the year's high, offer a maximum 7.5 per cent. and are on a prospective, fully taxed and diluted p/e of about 8.5.

comment

With its shares down by 16p since the merger deal with Warner was announced, Stigwood needed a cheerful set of interim figures to restore investment confidence. Profits down by 32 per cent. are clearly no recovery tonic but the promise of a better second half for slight overall growth might do the trick. Last year certain projects were cancelled, with the cost being written off

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HOME NEWS

Mrs. Thatcher condemns state 'extravagance'

BY PHILIP RAWSTORNE

IN A slashing attack on the Government's "extravagance" in the "nationalisation programme," Mrs. Margaret Thatcher, the Tory leader, said yesterday that the country would have to pay for the price of this winter in higher unemployment.

"The Government's theme seems to be that Socialist failure is better than any kind of free enterprise success," she declared at London.

The Industry Bill — "the foundation charter of class warfare" — would add £1bn. to public expenditure.

The Community Land Bill, which "could affect the security of people's homes and gardens," would cost the taxpayer another £400m.

The Petroleum and Submarine Pipelines Bill, adding another £500m to public spending, could cut the cost of oil to £5bn.—three times the price of Concordo. And the Aircraft and Shipbuilding Industries would cost another £550m, said Mrs. Thatcher.

"These are bad enough. But the true measure of the Government's extravagance is even more horrifying," she declared.

"For by April, 1976, total Government spending will have increased in just two years by nearly £400m for every man, woman and child in the country."

Mrs. Thatcher continued: "Thousands of families will pay the price this winter for the Government's delay in tackling inflation. And for the blows inflicted on industry by their nationalisation programme."

The real motive behind the Industry Bill, she said, was the political determination of Labour's Left wing to resurrect Clause 4.

"The Bill is not an affable piece of reform. It is rooted not in a desire to make a success of the mixed economy but in the doctrine of State ownership. Socialism pursues it for its own unprofitable sake. They pursue it for the power which it gives to a political party despite the wishes of the people."

Of the Community Land Bill, Mrs. Thatcher said: "Far from spreading the ownership of land and property amongst ordinary people, it concentrates ownership in the hands of the State."

It would make homes scarcer and dearer, for no development

would be able to start before the local council had first bought the land and then disposed of it.

"The Bill could affect the security of people's homes and gardens," she said. "Anyone who wants to sell their house could find that they would have to sell it to the local council. You can imagine the sort of price that would be paid."

Each council would be required to decide whether to buy a house in a special notification area anyone wanting to sell a house in that area would have to tell the council which would then have four weeks in which to decide whether to insist that the sale should be made to them.

The legislation was "a major attack on the personal ownership of property" and could hinder industrialists who wanted to build new factories.

On North Sea oil, Mrs. Thatcher said that the Government, apart from increasing the public sector borrowing requirement, would also use royalty payments to buy a 51 per cent. share of the industry "at the expense of merely useful things like hospitals, houses and schools which will have to be postponed yet again."

Further 2% fall in GDP confirms deepening recession

CONFIRMATION of the deepening U.K. recession came yesterday with the news that Gross Domestic Product fell 2 per cent. between the first and second quarters of this year.

This preliminary estimate of a further fall in GDP—which measures the total output of goods and services—was almost entirely due to the recent sharp decline in industrial production.

Industrial output accounts for some 45 per cent. of total GDP and fell by around 3 per cent. between the first and second quarters of this year.

By June it was down to the average levels of 1970 and has now fallen some 7 per cent. since the fourth quarter of 1974.

All but 0.2 per cent. of the 2 per cent. fall in GDP was due to the drop in industrial output, with the remainder mainly reflecting a decline in distribution activity. The other elements of GDP—agriculture, transport and communications and other services—were stagnant between the first and second quarters.

Gross Domestic Product in the April-June quarter was 10.1 per cent. lower than that of the first quarter of 1975, when the three day week was in force, and at its lowest level since the third quarter of 1972.

This estimate of GDP, which is based on output—as opposed to income or expenditure—is usually considered to be the most reliable indicator of short-term movements in production.

Water law under urgent review

BY LORNE EARLING

AN URGENT review of the working of the Water Act, which has led to unfairly high water charges in some areas, particularly Wales, where there have been serious complaints, is to be carried out by the Government.

The decision follows publication of the Daniel Report, which concluded that early action should be taken to reduce the difference in the average charges between the Welsh National Water Development Authority and other authorities.

The imbalance is blamed mainly on the requirement of the Water Act of 1973 for authorities to become self-financing after April of that year. The withdrawal of general rate fund support from heavily subsidised Welsh authorities led to substantial charge increases.

The Government has now decided that due to the importance and complexity of the charging issue, and of the powers exercised by a central authority of the water industry, these two matters would be considered separately.

Mr. John Silkin, Minister for Planning and Local Government, said in a letter to water authorities: "The Government has therefore decided to bring forward the

start of the review of the organisation of the industry."

It was intended that studies on the two issues would be carried out in time for them to be set out in a consultation paper to be issued by the Government in January or February next year.

Mr. Alec Jones, the Welsh Under-Secretary, said in London yesterday that the Government had rejected the report's proposal for a subsidy to cut charges in Wales and pointed out that the Labour Party had warned some time ago that the Act would lead to higher charges in Wales.

Mr. Jones said in response to the decision that it had far-reaching implications and warned that charges in Wales could not be reduced without affecting charges in English regions.

"This fundamental study of the new national water industry, only 18 months after its inception, places extra strain on regional water authorities and the National Water Council."

However, some preliminary work has already been done in preparation for the Government's review next spring and this will enable the industry to make a contribution to the departmental study.

Government lends docks £5m. for severance pay

BY JOHN WYLES, LABOUR REPORTER

THE GOVERNMENT has agreed to lend docks employers £5m. to help finance a 1.17% reduction in the number of registered dockers employed in London and elsewhere.

Employers fear this may not be enough to cover the total cuts which could be necessary over the next few months if the current decline in Britain's sea trade continues.

Most of the Government money will be spent in achieving the 1,100 cut in dockers being sought under the docks voluntary severance scheme by the London Dock Labour Board.

This will reduce the number of registered dockers in London to 9,600 compared with 23,000 in 1967, when the port was decasualised.

With more than 700 London dockers already having taken severance payments of up to £2,500 each this year, the National Dock Labour Board

have been left unable to cope with the fresh burden in London, which is coupled with requests to cut 64 dockers' jobs in Hull and 12 in Greenock.

It is known that the Government loan will barely be enough to finance these payments, let alone others expected later in the year. The NDLB has negotiated a £1m. overdraft to help cope with the situation.

But this £5m. is unlikely to be enough to cope with severance demands if trade through the docks, currently 25 per cent. down on last year, continues to fall.

These financial difficulties are strengthening opposition by the non-scheme ports to the Government's proposals, published more than 12 months ago, to extend the registered dockworkers scheme.

After the summer recess the Government will be considering its next move which may well be

the publication of a White Paper. But this might be considered as making slow progress towards extending the scheme, and could prompt union pressure for the early publication of a Government Bill.

Union militants feel the steady shrinkage of the docks labour force underlines the urgent need to guarantee more jobs for dockers through the extension of the scheme not just to non-scheme ports but also to inland container bases.

On top of this, the cut in manning may cause militant shop stewards in London to revive their opposition to a cargo-handling bonus scheme introduced with this year's annual London pay deal. Employers claim that this has boosted productivity by 10 per cent. and that trade would have been even slower this year without the scheme.

Sacked Leyland chief in move to settle compensation claim

BY TERRY DODSWORTH

MR. JOHN BARBER, who was dismissed earlier this week as managing director of British Leyland Motor Corporation, yesterday saw solicitors in his first move to settle his compensation claim.

No terms for compensation were mentioned by the company. The initiative therefore lies with Mr. Barber, who has nine years of a ten-year contract at £42,000 a year still to run.

It is up to me to take action under the terms of the contract," he said, adding that suggestions that he might get well over £300,000 were an "over-simplification" of arithmetic.

Yesterday Mr. Barber was clearing his office at Leyland House for the last time. Although he was told last April the motor industry and I had that, as a result of the Government's scheme for reconstructing months when Ryder appeared."

the company there would be no place for him in the organisation, but kept up his office at the company.

Mr. Barber, 56, was singled out in the Ryder report on BL for special criticism. The report said that he had "too many people reporting to him," and that the creation of a large corporate staff has undermined the authority and responsibility of line management.

But although told by Lord Ryder himself, in the presence of the then Industry Secretary, Mr. Barber said that suggestions that he might get well over £300,000 were an "over-simplification" of arithmetic.

Yesterday Mr. Barber was clearing his office at Leyland House for the last time. Although he was told last April the motor industry and I had that, as a result of the Government's scheme for reconstructing months when Ryder appeared."

Since then he has received unexpected, but extremely powerful, support from the Conservative trade and industry sub-committee.

In its report on the motor industry published earlier this week, the committee largely endorsed his views on the organisation of the company, and added that "it would be a very great shame if his experience and knowledge of the British car industry were lost to it."

Mr. Barber said that he had had no approach to about a new job. "I have only just been asked. I think the original Ryder report did me quite a lot of damage." He denied rumours that he had been approached about a job at the BBC.

A former civil servant who joined the motor industry at Ford and was briefly with ABE before it was taken over by GEC, Mr. Barber left finance director at BL and then deputy chairman and managing director about a year ago. One of the complaints about his treatment was that he had only eight months in the job when the Ryder report appeared.

He has a private business interest in a small tree plantation near his home in Essex—where, ironically, he produces Leyland Cypress, which is as much a hobby as a business, he says, and before the timber potential can be realised, the trees will have to grow for another 20 years.

Five missing from tanker

THE SEARCH was continuing last night for five crewmen missing from the tanker Globtik Sun, which struck an oil platform and burst into flames in the Gulf of Mexico.

A spokesman for Globtik said in London that the \$4,000-ton vessel was owned by an independent company, Globtik Tankers (Bermuda).

The vessel was carrying 10,000 tonnes of oil and was bound for the Philippines.

All but five of the 46 crewmen were picked up by nearby ships and a coastguard helicopter. The U.S. Coast Guard stated: A heavy oil slick, two miles long and half a mile wide, flowed from the stricken tanker into the Gulf of New Orleans.

The tanker was reported to be heading for Houston, Texas. The Coast Guard said the vessel crashed into the Chevron oil platform in early-morning darkness. The platform was undamaged and not threatening.

Lloyd's of London said the vessel was fully laden and on fire. Details of insurance cover were not available but no direct London involvement was thought likely.

Help urged for school leavers

BY PHILIP RAWSTORNE

DEMANDS for immediate Government action to tackle the problem of unemployment for young people who leave school without the necessary training and experience should be integrated with class attendance in the final school year, and career guidance should be improved.

The Trident Trust Scheme, which provides work experience and community service for senior pupils in eight local authority areas, should be expanded.

Mr. St. John-Stevens said that pupils in eight local authority areas, should be expanded.

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CRICKET

BY TREVOR BAILEY

Edmonds routs Australia in his first Test

DESPITE LOSING their last five first-innings wickets for only 37 runs in the morning, England had much the better of the second day of the Leeds Test match, finishing in a match-winning position with Australia 107 for 8 in reply to a total of 288.

Australia's remarkable collapse was started by the English seamen, assisted by some indifferent batting, and completed by left-arm spinners Edmonds and Underwood, who destroyed the opposition. Their figures are most revealing: 12-4-17-5 for Edmonds and 13-10-12-1 for Underwood.

Although it is pleasant to see England on top, what in the long run could prove even more important was the performance of Edmonds, the best English prospect to arrive for a long time.

The young left-arm bowler, control, a pleasing flight, a grooved, classical action and the right approach. When to these virtues, can be added good feeling and confident batting you have somebody special.

England's batting had little to add to the overnight 251 for five after Greig had run himself out for 51.

Australia's McCooker encouraged England by giving a low catch to slip before he had scored.

In the afternoon Ian Chappell and Marsh battled calmly and sensibly while Greig permuted his pace bowlers. But at 53, Snow,



PHIL EDMONDS
England's hero

who was the most threatening, knocked a Marsh stump out of the ground.

Just before 4 o'clock Greig introduced his two spinners. In his first over Edmonds turned a couple sharply which undermined the confidence of the Australians.

Long hop

In his next he bowled a straight long hop which Ian Chappell

attempted to pull to the boundary, but it kept low and struck the base of the stumps. His next ball was straight and Edwards, offering no stroke, departed 115.

Walters averted the hat-trick, and was then put down off Underwood at the other end. In the final over before tea Greig Chappell top-edged a half-volley from Edmonds to the only man in a catching position on the leg side.

In seven deliveries Edmonds had taken three wickets and Australia had slumped to 51 for five.

Edmonds will often bowl better and fare worse. He was helped by the way Greig crowded the opposing batsmen, and he managed to make the odd ball turn quite sharply, which worried the Australians.

The Australian decline continued in the final session. Gilmore was caught off Underwood. Next at 104, a good ball from Edmonds found the edge of Walker's bat and was picked up at slip. Walters, Australia's last recognised batsman, was trapped 115, trying to pull an arm ball from Edmonds.

This left Australia on 107 for eight and apparently heading fast towards a heavy defeat. The chances were that they would have been all out before a 6.30 close, but rain and bad light ended play early with England looking confidently forward to victory late on Monday or on Tuesday.

McAlpine loses on oil platforms

FINANCIAL TIMES REPORTER

"SUBSTANTIAL" losses shown on North Sea platform contracts by Sir Robert McAlpine have been blamed for a first-half profits downturn announced by the holding company, Newcastle.

Disclosing a fall in profits of £1.2m. to £602,000 for the six months ended April 30, when compared with the same period last year, the group said it was attributable to losses at present about on the North Sea platform contracts valued at £75m.

It warned that results on these contracts for the second half of the year "would influence the profits substantially."

A statement added, however, that the company—in an industry notorious for the length of time it takes to analyse the financial side of contracts—expected to restore its situation in due course, though it might be unable to do so in the short term.

The losses at this stage indicate the extent of the problems incurred by British companies entering the North Sea platform market. McAlpine, in partnership with Sea Tank of France,

was the first company to start construction of concrete platforms in Britain, on a specially constructed site at Ardyne Point, Argyllshire, involving extensive capital investment.

In addition to the problems of substantial design changes made by the oil companies during construction, McAlpine has also suffered from damaging labour disputes and from low productivity which recently caused Sir Frank McFadden, chairman of Shell, to single out the Ardyne operation as a prime example of Britain's failure to respond to the North Sea challenge.

Similar problems have occurred with British Steel's RDL subsidiary at Methil, in Fife, which is reported to have lost substantial sums on its contracts for two platforms for Shell-Esso. Discussions between RDL and Shell-Esso on the contracts are still going on.

The problems of British contractors, encouraged by the Government to enter this field, have intensified by the downturn in order over the last year. While the Government itself is now expanding overall construction in new yards, no new capacity with state investment orders have been placed this year. The Government has recently had to downgrade substantially its forecast of orders over the next two years.

Year late

All three platforms ordered from the yard—the gas treatment facility for Elf-Erap's Frigg field and the two oil platforms for Shell-Esso's Brent and Curmurdun fields—are now expected to be installed a year behind schedule.

Although the company said that work has "proceeded in pace" and that two of

Knitwear plant closes, 370 made redundant

By Rhys David

ANOTHER 370 jobs are to be lost in the Midlands-based knitwear industry with the announcement by J. and R. Morley, part of the Courtaulds group, that it will be phasing out production at one of its plants in Leicestershire, by the end of November.

Earlier this week N. Corah of Leicester, another knitwear producer, announced that he would be dismissing 500 workers at plants in South Wales and Yorkshire, bringing the total number of jobs lost in the industry since the start of this year to an estimated 7,000.

J. and R. Morley, which produces Merino knitwear, said the closure was necessary to bring capacity into line with long term market requirements.

In clothing—another sector of the textile industry badly affected by the current recession—Pascold, part of the Coats Paton group, has also announced that it will be dismissing about 250 people employed in two plants in South Wales and Yorkshire, which produces Ladybird children's clothing, is to concentrate production into fewer units.

In the building industry more than half the 173-strong Gyans Brothers, concrete manufacturers, are to be made redundant. Another 50 workers have also been dismissed by Magnatec, car component and manufacturers, at Blyth, Northumberland.

BANK RETURN

WINTER 1975
Aug. 1975
1975

LIABILITIES
14,553,000
22,533,282
284,520,000
210,482,242

ASSETS
1,228,358,533
222,087,740
88,837,894
23,676,267
1,522,950,741

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BURTONWOOD BREWERY COMPANY (FORSHAW)

The Twenty-sixth Annual General Meeting of Burtonwood Brewery Company (Forshaw) Limited was held on 14th August at Burtonwood, Cheshire, MR. RICHARD I. GILCHRIST, M.B.E., V.R.D., the Chairman, Presiding. The following is his statement circulated with the report and accounts for the year ended March 31, 1975.

After a year when both the national economy and the brewing industry have had many problems it is pleasing to be able to report that sales of our own products have continued to expand in every sector of our markets and as a result there has been a growth in the profit for the year.

The unprecedented rate of inflation has made a considerable impact on our business where the steepest increases have been in wages, brewing materials, fuel and maintenance of the brewery and our licensed premises. These rapidly escalating costs have resulted in a reduction in our cash resources and it has been necessary to curtail our programme for capital expenditure. The Government has not, so far, been able to assist us in combating these conditions and the position has deteriorated further since the end of our financial year.

Under these circumstances the growth in our sales reflects great credit on our production and distribution staff and the area managers in both our public house and club trade. I should also like to thank our customers for their continuing support. Sales in the current year again look buoyant but I must point out that we shall not have the benefit of an Easter holiday period in this financial year.

The directors recommend the payment of a dividend of 2.51p per share, compared with 2.30p per share last year. The increase is the maximum permitted under the Companies Act.

Whilst recognising the importance of showing in the accounts the effect of inflation, I do not feel that it would be helpful to publish figures on the lines proposed by the Accounting Standards Steering Committee until this, or some other basis, has been generally accepted. It has therefore been decided to defer publishing inflation adjusted accounts until the Sandilands Report has been published and reaction to it is known.

During the year we have lost the full time services of two of our executive directors. Mr. H. McIntosh has retired from his office as managing director. During his service with the company he was mainly responsible for the modernisation of the brewery and the development of our club trade which has taken place in recent years. Mr. J. B. Almond who looked after our wine and spirits and managed houses departments has decided to devote part of his time to his other interests. However, I am pleased to report that both Mr. McIntosh and Mr. Almond have agreed to serve as non-executive directors and we shall therefore continue to have the benefit of their advice and experience.

Mr. P. W. Watson has joined us as managing director from the Mansfield Brewery Co. and I am sure that under his management Burtonwood will continue to expand and prosper.

Economic Diary

NATIONWIDE broadcast by the Prime Minister on anti-inflation campaign—Wednesday.

Other events and statistics next week include:

MONDAY—TUC finance and general purposes committee meets. Mid-July figures for U.K. banks' assets and liabilities and the money stocks, sterling certificates of deposit, and London dollar certificates of deposits. Retail trade (July prov.). Turnover of the motor trades (2nd. qtr.). Turnover of the catering trades (June).

Building society house prices and mortgage advances (2nd. qtr.).

WEDNESDAY—Meeting of the TUC general council. Basic rates of wages and normal weekly hours (end July). Monthly index of average earnings (June).

THURSDAY—Provisional unemployment figures and unfilled vacancies (Aug.). Car and commercial vehicle production (July—final). Consumers' expenditure (2nd. qtr.—2nd. est.).

FRIDAY—Sales and orders in the engineering industries (May). New vehicle registrations (July).

The Scottish Daily News changes to a tabloid format on Monday under the new leadership of Mr. Robert Maxwell. Chris Baur reports

A paper's fight for commercial survival

EVEN before its May 5 birth, Maxwell's "inability to make money is not one of my weaknesses" — and the far-left ideology of some of those at the head of the co-operative who have now turned to him for their commercial salvation.

Quite what they will eventually make of each other, nobody can tell. Mr. Maxwell, once a Labour MP, says that he regards the venture as a "piece of socialism," and he has invested £114,000 and a good deal of energy to prove it. Although he counts himself as just another of the workers, it is clear that he is immensely entertained by the notion of being the first among equals.

This has created difficulties. On the day when he was due to hand over his financial contribution, he attempted to win a commitment from the workers' leaders to implement his plan for an American-style "24-hour paper" which would combine the morning publication with the innovation of a single West of Scotland evening edition. The workers agreed, backed his contribution, and then announced that they had had second thoughts and were putting the proposal on ice.

Later, Mr. Maxwell was relieved of his title as co-chairman of the co-operative. Then about a week ago, his executive powers were restored to him and he was made "overlord" for circulation and advertising. The move, which precipitated the resignation of the paper's general manager and its financial controller, was initiated, strangely, at a meeting attended by less than half the 500 staff of the paper, and called for the quite different purpose of discussing the problems associated with the paper's forthcoming

conversion from broadsheet to tabloid size.

In the intervening period, the paper's worker-dominated executive council had been brought face to face with the realisation that it was one thing to monopolise the voting power of the company, and another to manage a project viably. In the initial excitement, the executive council, which had been intended to concern itself with "broad policy," settled down to regular weekly meetings whose passion for detailed discussion on the management of the company severely circumscribed the professional managers' ability to act.

The council made itself responsible for almost everything, including the sanctioning of purchases of pies for the canteen, pencils and rubbers. On one occasion it reversed a salary offer made to and accepted by a candidate for an editorial post only a few days after the man had started work. It is difficult to imagine that Mr. Maxwell would wish to perpetuate this style of management.

Success

Indeed, he announced on Thursday that "with the executive powers that are vested in me by members of the executive council, I intend to make all the changes in my power that I think are necessary to make the Scottish Daily News a spectacular success." The co-operative's chairman, Mr. Allister Mackie, a stereotypical, entered the quiet but firm caveat that "there is no question of Mr. Maxwell arrogating to himself an authority outside that of the workers' council."

Both men have evidently agreed on a formula of power-

sharing (Mr. Maxwell will be responsible for advertising and circulation, Mr. Mackie for "production") which will enable each of them to maintain, for the moment anyway, the notion that the workers are the managers. But one wonders how soon that might turn out to be fiction, as the work-force's mind is increasingly concentrated on the primary objective of keeping the paper alive.

Mr. Maxwell, who has told the workers that he has access to additional funds if the paper becomes financially crippled, has gone through the Allion Street premises like a tornado. With plans agreed before his accession, for converting the paper to tabloid (a readership survey showed that half the SDN's readers were not happy with the broadsheet format) he immediately reversed the co-operative's previous decision against cutting the price.

The tabloid will be launched next Monday, costing 1p less at 5p. This will bring it temporarily into line with the Daily Mirror's Scottish stablemate, the tabloid Daily Record, although that paper plans to

raise its price by 1p a week later. The SDN will also be 1p cheaper than the Manchester-published Scottish Daily Express, against which the entire emotional attack of the SDN is directed. The price cut was decided despite the survey evidence that the paper's cover-price constituted a little barrier to sales, and despite the calculation that the move would cost the paper about a third of its net revenue.

New cut-price advertising rates have been offered as well (pro-rata credit refunds if circulation does not rise from the

present declared average of 151,000 to 225,000 by December): a slightly down-market "bright, brash, bouncy" editorial format is being propagated which, although the paper has not been as Left-wing in its attitude as its prospectus promised, may moderate the radical tone that has still offended some advertisers: sponsorship of trade missions to the USSR, Middle East and America is being planned, using Mr. Maxwell's "industrial, political and government contacts."

Mr. Maxwell has set two principal targets: the first is to regain circulation which has dropped dramatically from the first week's sale averaging 300,000 to the first ten-week average of 151,000. The figure is probably a good deal lower now and is certainly well under the 200-220,000 mark which the paper and the Government assessors have come to accept as its break-even point.

In addition, though one survey shows that in its first two months the SDN maintained a slight advantage in its share of advertising revenue over the Scottish Daily Express, the new paper has been set the target of raising its advertising content from under 20 per cent. to 25-30 per cent. by the end of the year. Mr. Maxwell has also firmly resurrected his idea of the "24-hour paper" despite initial trade union hostility, the immense practical difficulties of selling and staffing it, and the recent broad calculation by the co-operative that suggested it would require some 60,000 sales before earning an extra 11.

Three things could happen in the immediate future. The first is that the paper could make and hold solid, not to

say spectacular, circulation gains (presumably at the expense of the Express, the "bright, brash, bouncy" editorial format is being propagated which, although the paper has not been as Left-wing in its attitude as its prospectus promised, may moderate the radical tone that has still offended some advertisers: sponsorship of trade missions to the USSR, Middle East and America is being planned, using Mr. Maxwell's "industrial, political and government contacts."

The other extreme might be that after an initial circulation burst like the one witnessed in May, sales could again collapse, throwing the paper back on to financial resources which, since its launch, have never been large enough to measure its survival on much more than a week-to-week basis.

Middle course

The middle course might be that, with a little luck, circulation could build to a point at which a daily viability rating was achieved. The danger—and this could arise this autumn—might be that despite a healthier circulation and advertising position, the paper would be unable to finance the two- to three-month trading credits with newsgroups and advertisers that are normal in the industry.

In that situation the Government (which has given the co-operative a £1.2m. loan and is continually monitoring its financial state) could be faced with a ticklish political decision about crying "halt" when 500 jobs might potentially be at stake. The alternative to another short-term injection by the Government, which it made clear at the start it would not entertain, presumably would be for Mr. Maxwell to do what he has suggested he can do, and organise the necessary finance privately.

Salvation

There can be few things seemingly more incongruous than the alliance now forged between the exuberantly capitalist creed of the Czech-born publisher, Mr. Robert

Maxwell, and the co-operative ideal of the workers' co-operative has not been proved particularly successful in the paper's first 15 weeks, and may, indeed, turn out to be the first significant casualty of its fight for commercial survival.

LABOUR NEWS

NVT workers call in Ombudsman

BY CHRISTIAN TYLER, LABOUR STAFF

TWO WORKERS at Norton Villiers Triumph's Birmingham motor-cycle plant have asked Sir Alan Marre, the Ombudsman, to investigate the Government's handling of NVT's financial problems.

Backed by MPs and shareholders, they are accusing the Department of Industry of failing to secure their factory's future despite promises from Mr. Anthony Wedgwood Benn, former Industry Secretary, last autumn. Mr. Benn persuaded the Small Heath workers to accept the establishment of the workers' co-operative at Meriden, near Coventry, although that meant them losing the work that NVT was to have transferred from Meriden.

Meanwhile the NVT Board is still trying to work out a plan to put the Birmingham factory on Small Heath, on a sound footing.

The second Board meeting this week ended yesterday without a final version to put to shop stewards when the 1,400 Small Heath workers return for another

three-day week on Tuesday. NVT has been in touch with the Official Receiver's manager now in charge of its Wolverhampton factory to indicate its continued interest in transferring production to Small Heath so that redundancies at Birmingham can be avoided.

The Board is adopting a low-key approach to avoid the impression that it wishes to undermine the fight by the 1,800 Wolverhampton workers to keep their plant going as a separate, viable entity.

Union officials are asking their national leaders to approach the Transport and General Workers' Union to call a temporary embargo by dockers on the import of foreign machines, the bulk of which are Japanese.

Japanese motorcycles come into Britain through Southampton ten docks with the Far East container trade. But because the machines are shipped in containers, it would be difficult for dockers to black motorcycles without stopping all container goods.

He said the workers had been "reluctant" to accept the £6 deal, but had decided eventually not to go against union policy. "The men said they were not prepared to inconvenience people who would themselves be restricted to the £6 limit."

● Talks between two unions involved in a row over recruitment of pub managers were cancelled for the second day yesterday, when no Transport and General Workers' Union official arrived.

Murray warning on jobs

BY OUR LABOUR REPORTER

A WARNING to the Government that the TUC will regard progress towards curbing unemployment as one of the main tests of the effectiveness of the £6 pay policy was issued last night by Mr. Len Murray, the TUC general secretary.

With the unemployment figures to be published next week expected to show the number of jobless substantially past the 1m. mark, Mr. Murray said that the TUC would not let the Government forget "for an instant" that what happens to the unemployment figures will be "one of our main tests of the effectiveness and fairness of the policy."

At Watley in Worcestershire he said that the response by ordinary workers to the £6 policy had provided "full justification" if that was needed, that the policy is "right." Workers were giving their answer to the people who clamoured "that we can buy our way out of this crisis by printing more and more money by paying ourselves bigger and bigger wage increases."

This approach, said Mr. Murray, was the real threat to the jobs and living standards of British people. Trade unionists "reject the policies of those who would lay on the shoulders of thousands of workers and their families the consequences of our collective failures."

Ladbroke's protest pickets plan

THE STRIKE committee of 250 to support employees in the former employees of Ladbroke's, West of Scotland who were dismissed, decided in Glasgow yesterday to send 12 pickets to company holiday camps in the South or England next week.

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Newman 'does not control' A. Clough

100

Highlands and Lowlands forecasts less

ON THE outlook for 1975, the Highlands and Lowlands Rubber Group, Mr. T. B. Barlow, says profits will be substantially lower than the £7.5m. of 1974 because of the present depressed state of the world's economy.

To the end of July the rubber crop was down 10 per cent, a 7.0m. kilos and it is earning a small profit. Conditions hardly justify expectations of a bumper crop and the company is concentrating on improving quality and reducing costs of natural rubber.

The palm oil and kernel crop for the first seven months was 31,288 tons, a rise of 12 per cent, but with fewer prices the profit will be considerably less than last year.

Mr. Barlow believes that in the long term palm oil will remain profitable. Although the immediate future appears dull, it should not be too long before a remunerative price level can be achieved.

Copra crop was 1,228 tons and cocoa 203 tons, and both should earn reasonable profits.

At the end of 1974 the company's tax and exchange control residence was transferred to Malaya, and it is thought that some 50 per cent of the capital is held outside the U.K. It may be possible for a Malayan registered company to take over the assets with effect from next January.

The annual meeting will be held in Kuala Lumpur on September 10. For the convenience of members not resident in Malaya, an informal discussion on the company's affairs will be held at Winchester House, S.C., on August 29 at 11.30 am.

As reported on May 29, the profit for 1974 compared with £4.12m. previously, and the dividend is 14.75p (1.25p) gross. Compensation totalling £20,000 has been paid to four directors for 1974.

It has been agreed that Mr. Barlow will retire from the Board in a year's time on completion of 40 years as a director and 38 years as chairman.

MR. OTWAY QUILTS TRIANCO

At the annual meeting of Trianco Group a poll was taken on the resolution dealing with the report and accounts for 1974 and the re-election of Mr. T. B. Barlow.

COPPER - COPPER - COPPER

Investors wishing to purchase copper and other metals for holding as an investment (Minimum £5000) should contact Chawton Commodities - The Channel Island brokers in Copper, Tin, Lead, Zinc, Silver and Platinum.

CHAWTON COMMODITIES LIMITED

2-6 Belmont Rd, St Helier, Jersey, Channel Islands.

Tel. Jersey Central (0534) 26322 Telex 41585

COMMODITIES/Review of the week

General rise in metal prices

BY OUR COMMODITIES STAFF

METAL MARKETS moved ahead this week as speculators showed increased buying interest based on the belief that the anticipated boom in commodities had started.

Much of the gloss was taken off, however, by the disappointing performance of gold, silver and grain markets which have been a major influence in the recent general "bullish" sentiment.

Nevertheless, metal prices were up on the week, with the exception of cash tin which fell marginally by £15.5 to £2,227 a tonne. The three months quotation gained £10.5 to £2,387.

This reflects the easing in London supply position. In London, while the Far East tin price declined, the price at SM1,012, nearly \$M11 lower on the week, after reaching a peak of \$M1,029.325 a picul on Monday.

Copper cash wirebars touched a 16-month high of \$610.5 a tonne on Wednesday, buoyed up by speculative interest and reports of Chinese buying. But lack of trade demand and fore-casts of yet another substantial rise in warehouse stocks eased the market, to close at \$508.5 last night, \$5 up on the week.

The biggest rise was recorded

L. D. Webb and Mr. T. B. H.

The results of the polls was as follows: to adopt report and

accounts for 1974, 5,724,400 and against

£3,088,547 and against £3,088,547

to elect Mr. Otway as director

and against 3,004,605. Accordingly

Mr. Otway retires as a director.

Lambert Howarth

TURNOVER of footwear manu-

facturers, Lambert Howarth

Group, increased slightly from

£4.28m. to £4.33m., and pre-tax

profit was marginally higher at

£243,495 (£236,926) for the 26

weeks to June 21, 1975.

The directors are of the opinion

that, bearing in mind prevailing

conditions in the industry, the re-

sults are very satisfactory. It

appears that the turnover level

for the year will show an increase

over last year's £10.48m. but the

chairman, Mr. C. L. Howarth, is

unable to forecast either the

extent of this increase or the

profit—£503,136 for 1974.

The interim dividend is stepped

up from 0.5p to 0.55p net per 20p

share. Last year's total was

2.446p.

Prospects are overshadowed by

economic problems making it im-

possible to make a forecast, says

the director, but they have no

doubt of their ability to overcome

the present difficulties and ensure

the long term progress of the

company.

Press Tools expansion

From turnover up from £1.03m.

to £1.7m., pre-tax profit of

£211,000, Press Tools, an auto-

mobile capstan operators, Press

Tools advanced from £1,030,034

to £1,825,245 for the year to April 30,

1975. At mid-way the rise was

from £72,000 to £230,000.

The directors state that a

significant falling off in demand

was experienced during the

second half with a consequent

loss of momentum which con-

tinued into the current year.

While they have confidence in

the long term, there are no

immediate signs of a trade

revival and they view the current

year with distinct pessimism.

Earnings for the first half, per

share, are shown to have

risen from 3.4p to 3.5p and the

dividend is raised from 1.25p

to 1.37p with a final of 0.805p.

The chairman and his wife intend

to retire.

The other trading subsidiary,

Yorkshire Bank Leasing, com-

menced operations in February

and has made an "encouraging

start."

At an EGM the name of Stait

Carding Group was changed to

Carding Group.

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walving the final on 250,000

shares.

Tax takes £28,988 against

£72,736.

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WITH ITS preliminary figures for

the year ended April 30, 1975,

showing profits ahead from

£10.2m. to £11.1m., Cowan de

Groot details of proposals to

equalise the voting rights.

Earnings per 10p share are

shown at 11.5p (10.4p) and the

dividend is stepped-up from

2.482p to 2.867p with a final of

1.657p.

It is proposed that equal voting

rights be given to "A" Ordinary

shares by reducing votes per

Ordinary share from ten to one,

after making a one-for-eight scrip

issue to Ordinary as compensa-

tion.

Following this there will be a

one-for-one swap of "A" Ordinary

shares for "B" Ordinary shares.

For technical reasons, all these

arrangements will be effected by

scrip issues of five-for-four to

Ordinary and one-for-one to "A."

These moves will increase the

capital to over £1m.

1974-75 1975-76

Turnover 23,800,000 23,800,000

Profit before tax 1,101,541 1,019,880

Investment income 3,803 3,100

Taxation 1,000 1,000

Net profit 23,800,000 23,800,000

Preference div. 1,250 1,250

Dividend 2,482 2,867

1975 1976

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Taxation 1,000 1,00

INTERNATIONAL COMPANY NEWS

Enka 'secret' disclosed

BY MICHAEL VAN OS
AMSTERDAM, August 15.

THE CONTINUING story of Enka's financial difficulties has taken a new twist with the publication of the "secret" part of the McKinsey report on Enka. The report states that as a result of Enka's difficulties, Akzo will lose Fls.181m. this year. Akzo's shares have taken a major knock on the Amsterdam Bourse over the last few days.

On the financial side, the "secret" pages point at Akzo's heavy dependence on Enka for income — and thus on the troubled chemical fibres sector. Akzo derived about 43 per cent of its 1974 revenue from that sector, much more than its competitors Du Pont (35 per cent), Rhone Poulenc (37 per cent), ICI (12 per cent), Hoechst (11 per cent) and Bayer (7 per cent).

The report states that Enka, in comparison with the international competition, has suffered a much heavier decline. Production as well as sales remain 30 per cent below the level of last year, while the average decline of the European fibre market amounts to 10-20 per cent. The reason was the very unfavourable market position of several of the Enka products.

Meanwhile, the trade unions have stepped up the pressure on Akzo, sticking to their demands that any reorganisation plan should not entail forced lay-offs. An interesting development is that whereas the Dutch trade unions are now trying to involve other unions in countries where Akzo or Enka operate in the negotiations — with the underlying ultimate possibility of international industrial action against Akzo — Akzo itself is sticking to its policy of national negotiations with national unions.

No forecast by Mees en Hope

BY MICHAEL VAN OS
AMSTERDAM, August 15.

THE MEES EN HOPE group announced here that its net profits had increased by 6.3 per cent to Fls.13.7m. in the first half of this year from Fls.12.8m. in the same period last year.

The net profit of the Mees en Hope Bank, by far the largest subsidiary of the group, went up 10 per cent. Profit before tax and additions to the provision for operating risks went up by 15 per cent, to Fls.23.2m.

The Mees en Hope group, difficult to give any concrete forecast as it is currently having negotiations with Algemeen Bank van Nederland (ABN) pending a bid by the latter, said that the net profit of its assurance activities had gone up 20 per cent in the first half of this year. Mees en Hope Investeringen saw its profits fall to Fls.1.9m. (Fls.2.2m.). It is added that this company's financial result this year will be "appreciably lower" than last year as a result of the deterioration in the economic situation.

The group added that it was difficult to give any concrete forecast about results for the year as a whole.

Resilience at Sandvik

BY WILLIAM DUFFLORCE
STOCKHOLM, August 15.

IN LINE with other major deliveries, the concern's Swedish companies, the six-month report of the Sandvik Steel group reduces its earlier sales prediction for 1975 — from Kr.3.9bn. to Kr.3.7bn. (\$410m.). On the other hand the pre-tax profit forecast of around Kr.450m. (200m.), a fall of Kr.30m. from the peak income of 1974, maintains the Board's previous estimate that 1975 would produce a "satisfactory" (if lower) result; it indicates that the group is gathering the downturn better than some of its rivals.

Sales for the first half rose 14 per cent, compared with the first half of 1974 to Kr.1.8bn. (200m.). The group will, however, maintain roughly the level reached in the second half of last year and thus show a decline in the volume of production.

The order intake, at Kr.1.7bn. for the first half, continues to taper off from the peak reached in the first six months of 1974. But managing director Westerberg says total orders in hand remain high enough to offset this decline and to enable the first half production plan to be utilised fully. The group will, however, maintain roughly the level reached in the second half of last year and thus show a decline in the volume of production.

No clearance for Arc

BY OUR OWN CORRESPONDENT
SYDNEY, August 15.

AUSTRALIA'S Trade Practices Commission has upset a battle for control of wire and steel products group, Cyclone of Australia, by refusing to grant Arc Industries a clearance for its \$A20m. takeover offer. This leaves the way clear at present for Boral to proceed with its \$A16m. bid. Arc can still apply to the TPC for an authorisation but this could take another three months before a decision is handed down.

The TPC's refusal to grant a clearance means that it has decided an Arc takeover would substantially reduce competition. However the commission has not yet released its reasons for reaching this conclusion. Arc has decided to press for an authorisation it virtually concedes that competition would be reduced but it can also argue that other factors justify this. The Arc offer is not the first that the TPC has blocked but it is easily the largest.

Arc operates in steel wire products. It has more than half the

Borel expands in Belgium

By Robert Marthner

PARIS, August 14.

JACQUES BOREL International, the burgeoning French hotel and motorway catering company, has extended its tentacles deep into Belgium territory by an agreement with the Belgian department store and supermarket group, GB-Inno-BM, which will give it control of an estimated 45 per cent of the Belgian motorway catering and hotel market.

In return for a modest 1.8 per cent stake in Borel and one seat on its Board, the GB-Inno-BM subsidiary Motest will cede to the French company's Belgian subsidiary, Société Générale Belge de Restauration, three hotels and its interests in the motorway and the concession at Wareme (Brussels-Liege motorway).

The Société Générale Belge de Restauration will henceforth adopt the name of Jacques Borel Belge NV/Jacques Borel Belgique SA (the Flemish and French titles required by Belgian law).

As a result of the agreement, Jacques Borel will take the second place in the Belgian motorway catering market. Already quoted on the Paris Bourse and London Stock Exchange, it plans to obtain a quotation on the Brussels, Amsterdam, Dusseldorf and Frankfurt Bourses in the near future.

Jacques Borel International forecast earlier this year that its net profits would rise in 1975 to something like Fls.22.5m., 39 per cent up on 1974's figure of Fls.16.2m. The dividend, according to Jacques Borel, the chairman, should increase accordingly by about 50 per cent, (27 per cent per share) taking into account a capital increase to Fls.123m. in 1975, and 35 per cent annually thereafter. The dividend in 1974 was Fls.8.25.

Setback for Sumitomo

TOKYO, August 14.

SUMITOMO Chemical net profits have plunged in the year to June, 1975. At ¥1.5bn. they compare with ¥5.3bn. a year earlier. Sales were ¥221.6bn. (¥248.9bn.).

The company does not pay a dividend on a half-year basis because of a change in its accounting period to a full year ending December 31.

HK Electric offer expiring

By Philip Bowring

HONG KONG, August 14.

THE LOW key statement that the Hong Kong Electric Company offer to Hong Kong Gas to shareholders will expire on August 18 seems to indicate that the electric company is unlikely to be successful in its bid for control of the Gas company. It is not prepared to increase its offer to Gas shareholders. It is not known however whether the Electric company will make acceptance received conditional on any particular level of acceptance. In Hong Kong an offer does not necessarily lapse just because 50 per cent or more is not received.

This week's SE dealings

Friday, August 15 3.811 Wednesday, August 13 4.185 Monday, August 11 4.678
Thursday, August 14 3.644 Tuesday, August 12 4.208 Sunday, August 11 4.539

The list below records all yesterday's dealings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by the date in parentheses.

The number of dealings marked in each section follows the name of the company. Unless otherwise stated shares are quoted in pence and fractions of pence or in new pence and fractions of new pence. The list below gives the prices at which bargains were done by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases.

Bargains at Special Prices. A Bargain done with or between non-members. Bargains done for delivery. Bargains done for delivery. Bargains done for delivery. Bargains done for delivery.

BRITISH FUNDS, ETC. (337)
3pc British Transport S.S. 1975-85 45.00
3pc British Transport S.S. 1975-85 45.00
3pc British Transport S.S. 1975-85 45.00

SHORT DATED BONDS
FREE OF STAMP DUTY
13pc Govt. Sec. 1980-82 100.00
13pc Govt. Sec. 1980-82 100.00
13pc Govt. Sec. 1980-82 100.00

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (16)
REGISTERED AND INSURED STOCKS
Australian Commonwealth 3pc 1977-80 75.00
Australian Commonwealth 3pc 1977-80 75.00
Australian Commonwealth 3pc 1977-80 75.00

COMMONWEALTH CORP. STOCKS (1)
South Africa (Republic) 8pc 87
South Africa (Republic) 8pc 87
South Africa (Republic) 8pc 87

FOREIGN STKS., BIDS, ETC. (1)
FOREIGN STKS., BIDS, ETC. (1)
FOREIGN STKS., BIDS, ETC. (1)

CORP. STKS.—FOREIGN (1)
U.K. AND COMMONWEALTH RAILWAYS (—)
Canadian Pacific 12pc 12pc 7.00

FOREIGN RAILWAYS (1)
Brazil 12pc 12pc 12.00
Brazil 12pc 12pc 12.00
Brazil 12pc 12pc 12.00

BANKS & DISCOUNT COS. (179)
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Table with multiple columns containing financial data, company names, and prices. Includes sections for 'Record earnings for Procter & Gamble' and 'COUNTRY PARKS GUIDE'.

Record earnings for Procter & Gamble

PROCTER AND GAMBLE has reported that sales and earnings for the fiscal year ended June 30 reached record levels for the 18th consecutive year.

Net sales for the year totalled \$6.88bn., an increase of 24 per cent over the \$5.61bn. recorded last year.

Net earnings totalled \$333.9m., or 5 per cent over the previous year's earnings of \$316.7m., and earnings per share were \$4.05, compared with \$3.85 last year.

The 1974-75 earnings are after a reduction of \$22m., or 27 cents per share, reflecting the application of last-in, first-out (LIFO) accounting to additional United States inventories.

For the April-June period—the last quarter of P & G's fiscal year—worldwide net sales amounted to \$1.5bn., an increase of 38 per cent over the corresponding three months a year ago. Net earnings for the quarter amounted to \$65m., an increase of 3 per cent. This three-month earnings figure was somewhat reduced by unusual inventory write-downs due to declining raw material replacement costs.

In their letter included in P & G's annual report, Chairman Edward Harness and President John Smale reported to the company's 96,000 shareholders that fiscal year earnings in the unit established new record levels in all U.S. consumer product divisions, and in all but one international division despite widespread recession in most countries where the company operates.

Shareholders were told that P & G's various businesses in U.S. and abroad remain in a strong and healthy market position.

Messrs. Harness and Smale reported expanded marketing of new P & G products in the U.S. and abroad during the fiscal year. The two executives went on to say that P & G is now engaged in one of the largest construction programmes in its history. Capital expenditure amounted to a record \$308m. during 1974-75 and is generally expected to continue at this high level over the next few years. "Coming during the present economic uncertainty," they noted, "these expenditures demonstrate the company's commitment to our long-standing dedication to provide the necessary physical facilities to ensure continuing growth."

COUNTRY PARKS GUIDE

A new free illustrated guide to more than 100 country parks in England and Wales has been published by the Countryside Commission, John Dover House, Cheltenham. It lists the amenities, type of land and scenery to be found in each park.

ENGINEERING—Cont.

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Wire Group	36	4.9
Chairs L	119	7.35
Printer Products	40	2.7
G. G.T.	36	2.85
Washing Mps	42	4.4
Washing Mps	36	7.35
Washing (C & W)	36	2.55
Washing's Busy L	12	14.5
Washing (T & W)	28	3.77
Washing's Busy L	20	1.85
Washing's Busy L	20	11.97
Washing's Busy L	20	1.05
Washing's Busy L	51 1/2	3.05
Washing's Busy L	26	1.05
Washing's Busy L	15	0.91
Washing's Busy L	43	12.99
Washing's Busy L	31	2.28
Washing's Busy L	193	5.88
Washing's Busy L	26	13.86
Washing's Busy L	10	0.35
Washing's Busy L	25	0.55
Washing's Busy L	99	0.85
Washing's Busy L	99	0.85
Washing's Busy L	67	4.29
Washing's Busy L	6	20.87

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INDUSTRIALS (No. of)									
128	49	AD&E	123	94	8.28	4	10.7		
129	49	AAIR	94	94	2.97	3	3.7	10.0	
130	49	AAIR	94	94	2.97	3	3.7	10.0	
131	49	AAIR	94	94	2.97	3	3.7	10.0	
132	49	AAIR	94	94	2.97	3	3.7	10.0	
133	49	AAIR	94	94	2.97	3	3.7	10.0	
134	49	AAIR	94	94	2.97	3	3.7	10.0	
135	49	AAIR	94	94	2.97	3	3.7	10.0	
136	49	AAIR	94	94	2.97	3	3.7	10.0	
137	49	AAIR	94	94	2.97	3	3.7	10.0	
138	49	AAIR	94	94	2.97	3	3.7	10.0	
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145	49	AAIR	94	94	2.97	3	3.7	10.0	
146	49	AAIR	94	94	2.97	3	3.7	10.0	
147	49	AAIR	94	94	2.97	3	3.7	10.0	
148	49	AAIR	94	94	2.97	3	3.7	10.0	
149	49	AAIR	94	94	2.97	3	3.7	10.0	
150	49	AAIR	94	94	2.97	3	3.7	10.0	
151	49	AAIR	94	94	2.97	3	3.7	10.0	
152	49	AAIR	94	94	2.97	3	3.7	10.0	
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155	49	AAIR	94	94	2.97	3	3.7	10.0	
156	49	AAIR	94	94	2.97	3	3.7	10.0	
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159	49	AAIR	94	94	2.97	3	3.7	10.0	
160	49	AAIR	94	94	2.97	3	3.7	10.0	
161	49	AAIR	94	94	2.97	3	3.7	10.0	
162	49	AAIR	94	94	2.97	3	3.7	10.0	
163	49	AAIR	94	94	2.97	3	3.7	10.0	
164	49	AAIR	94	94	2.97	3	3.7	10.0	
165	49	AAIR	94	94	2.97	3	3.7	10.0	
166	49	AAIR	94	94	2.97	3	3.7	10.0	
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MAN OF THE WEEK



He is a straight talker

BY PHILIP RAWSTORNE

PAT DUFFY and his team of backbench investigators into the motor industry have done more this week to reassert the authority and status of the House of Commons than a thousand political speeches.

It was with such hopes in mind that the all-party Public Expenditure Committee was established in 1971 as successor to the old, and less incisive, Estimates Committee. And the optimism is proving to be well-founded.

Its sub-committees are now driving more deeply than ever before into every corner of government expenditure and questioning the effectiveness of policies as well as the economy of programmes.

In pursuit of the national interest in value for money, the Committee inquiries have, in the past two weeks, prodded the Government towards cuts in subsidies, cash limits on public sector payrolls, and deficiencies in defence.

But the public impact of the report on the motor industry—and on the Ryder rescue operation for British Leyland in particular—undoubtedly owes a great deal to Pat Duffy's personality.

Bluntness

Back in January, he opened the inquiry with a warning that he expected the witnesses called before him to show an acceptable standard of competence. And even without the waspish comments with which he embellished his final presentation, the report reflects his characteristic bluntness on page after page: his face set against the idea of "permanent pensioners" on public funds; the sceptical look at Lord Ryder's "marked cards"; and the angry snap at Hugh Scanlon and Rex Birch.

The son of a Yorkshire miner, Duffy has done nothing in his career to dispel the weekly reputation for straight-talking—for calling a spade a bloody shovel.

Little over a year after entering the Commons in 1963 as MP for Colne Valley, an aggressive speech in which he referred to some Conservative MPs as "half-drunk" was ruled to be a gross contempt of the Commons. Duffy apologised—and seems to have been conscientious in purging the breach of privilege ever since.

Though his abrasiveness irritates the sensitivities of many of his Labour colleagues, especially on the left wing, as well as opponents, Duffy's career on the back benches has been exemplary.

He was chairman of the Parliamentary Labour Party's economic committee when he lost his seat in the 1966 election—the only Labour MP to do so—and has retained the post since he returned to the Commons in 1970 as MP for Sheffield Attercliffe.

With the indefatigable persistence with which he fought three hopeless election campaigns in Tiverton in the 1950s, Duffy has consistently pursued his constituency interests in the Commons. Hansard is studded with his questions on Yorkshire steel and wool; and that close identity of interests has maintained his support and respect of his local party through difficulties over his fervent pro-EEC views.

For Duffy's political activity, though capturing little public note, has never been narrowly confined. A Catholic, he is deeply and emotionally involved in the problems of Ireland and left for a holiday there immediately after his committee report was published this week. He is parliamentary private secretary to Roy Mason, Secretary for Defence, whose tough brand of moderation he shares.

Sharpness

But above all, it is the broad field of economic policy that exercises him. If the motor industry report is stamped with his vigour, it is also marked by the analytical sharpness of his well-trained mind.

Duffy graduated at the London School of Economics, studied in the U.S., and spent 15 years as a lecturer at Leeds University. It was a grounding that made him formidable in finance debates and a natural choice for one of the first seats on the Expenditure Committee.

Many believe it should have brought him a Government post. But whether that comes or not, his slightly-built figure now has a stature that commands attention.

U.K. proposes plan to help Third World

BY MALCOLM RUTHERFORD

MAJOR CHANGES in the world economic system in favour of the developing countries are urged in a report now with Commonwealth Governments and signed, in his personal capacity, by Sir Donald Maitland, a senior official at the Foreign Office and Britain's Ambassador-designate to the European Community.

The Government have about 10 days in which to decide whether to recommend its acceptance at the meeting of Commonwealth Finance Ministers due to open in Georgetown, Guyana, on August 26. If they do it would become one of the key documents at the UN special session on the New International Economic Order in New York early next month.

The report is the result of Mr. Harold Wilson's initiative on commodities at the Commonwealth Prime Ministers' Conference in Jamaica in May. A 10-man committee was then set up under the chairmanship of the Jamaican economist, Mr. Alister McIntyre. The British representative was Sir Donald Maitland.

Although much of the language of the report is familiar within the Third World,

its potential significance lies in the fact that this is the first time it has come close to acceptance by a developed country such as Britain.

The report fully endorses, for example, the proposals for a progressive redistribution of economic activity in favour of the developing countries. The report goes on to recommend eight general guidelines for bringing this about. These include the assurance of a progressive increase in the real export earnings of the developing countries, a more general system of negotiated prices for primary products and guaranteed protection against major short-term fluctuations of earnings.

The report also accepts the principle of indexation saying that "at the very least, commodity arrangements should provide for adjustments in commodity prices which bear some accepted relationship to changes taking place in the prices of imported goods."

The recommendations, which are described as essentially a package deal, are considerably more radical than Mr. Wilson's Jamaica speech. Hence it is emphasised that they are not yet Government policy and Sir Donald has signed them only in his personal capacity.

"temporary setbacks in the trend of ever-increasing economic possibilities." It is thus up to them to accept the necessity for fundamental changes in the world economy, involving a progressive redistribution of economic activity in favour of the developing countries.

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Record home loans continue

By Michael Cassell

BUILDING SOCIETIES continue to lend at record levels and seem likely to do so for some time ahead.

Encouraging another set of encouraging figures, Mr. Norman Griggs, secretary-general of the Building Societies Association, said yesterday that July had proved very buoyant, which was "good news for those wanting to buy houses as well as people wishing to sell."

Mr. Griggs said that a lending programme of the present magnitude—363,000 loans have been made in the first seven months of this year compared with only 214,000 in the same period last year—would have "a beneficial effect throughout the housing market and should encourage builders to step up their construction programmes."

So far, the societies have clearly been successful in their joint efforts with the Government to provide a high and steady flow of housing funds, but at a rate which has avoided any substantial escalation of prices. Average prices are thought to have risen by no more than 5 per cent in the first half of 1975, although this rate could accelerate in the second half.

The societies are only too well aware that the recent poor house building programme also means the supply of new private homes will be severely restricted in the foreseeable future, creating further opportunities for price increases if finance remains plentiful.

With these factors in mind, the movement has continued to push large amounts of money into liquidity in readiness for lending when the supply of funds does eventually fall back, something which many executives expect later this year.

Mr. Griggs' comparatively disappointing results for net receipts, there was some suspicion that the recent run of success was already coming to an end but July's figures have confirmed that it is not over yet.

Mr. Griggs said that the societies' interest rates were the Government's new index-linked savings schemes have evidently proved harmful.

The Building Societies Association says that in July, the movement took £58m. from investors while withdrawals reached £56m. Net receipts, at £27m., were £2m. up on June and the third highest figure achieved so far this year.

Both Access and Barclays have considered other ways of overcoming the problem, including for example making a flat charge for the cards to holders and shortening the "free" credit period on purchases of goods.

Access, however, has rejected these in favour of a straight lift in the interest rates.

Both cards have been seriously affected by the impact of the 1973 restrictions as well as by interest costs; Access is thought to have run at a loss while Barclayscard, which has held its rate at 11 per cent, a month for nine years has gone back into a loss situation after reaching profitability.

The effect of the restrictions has been to cut the average period of credit outstanding from perhaps seven to four months.

The big banks give the impression that last week's lift in their base rates to 10 per cent, from 9½ per cent, has been enough so far to avert further pressure from lending switching to them from relatively more expensive market sources following the earlier jump in M.R.

They point out, though, that with the current cost of their own wholesale funds, the situation remains finely balanced.

Money markets are expected to be fairly liquid with the redemption of the Savings 3 per cent stock, while another important stock, Treasury 6½ per cent, 1976, will now rank as a reserve asset for the banks. There has been some talk of official moves to mop up some of the expected liquidity through a call of special deposits from the banks.

Mr. Swinborough and Mr. Horton have been replaced by Mr. Peter Fisher, who has been responsible for the group's non-tyre activities and becomes acting managing director, said Mr. Fisher said yesterday that the Board had adopted a policy which he believed involved merely "postponing action which is going to be inevitable in due course."

Mr. Fisher added that the policy which the Board had adopted was, it believed, the most realistic and cost-effective, although he admitted that it was difficult to predict the outcome of decisions which were taken. Mr. Swinborough, who has spent the past 24 years with Avon and has been managing

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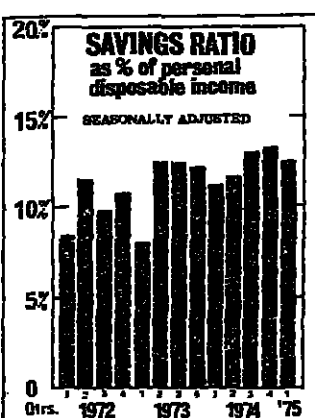
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THE LEX COLUMN

Savings and the institutions

Index fell 0.4 to 292.7

though the personal sector's investment in these two areas this year could well hit £31bn.—which would be roughly double 1970's level. At the same time, private individuals are also net sellers of company securities—at an annual average rate of over £1bn. a year so far in the 1970s, which is considerably in excess of their annual purchases of Government securities.



not have definitely ended yet. Wedgwood reports signs of a pick up in this market. An anticipated advance later in the year in North America (nearly two-fifths of total sales) together with a general price rise of 15 per cent, this month, a rise in pre-tax profits of at least a sixth in 1975-76, of which perhaps a third might reflect the rights issue proceeds. The attractions of the big overseas sales content—three-fifths of total sales—have, however, already been reflected in strong share price performance this year, and there is now the uncertainty of how long the U.K. market can continue to hold up.

Catching up

The extent of the directors' share dealings was what made the news when Lornho's offer document for Lax was published on Thursday. But there were other items of interest—like a rise of £80m. to £107m. in the bidder's net borrowings between last September's balance sheet and June 30—despite £16m. of new share sales in between.

However £34m. of the rise is accounted for by the Balfour Williamson acquisition, and this is fully matched by bills and receivables. Acceptances and letters of credit are included under ordinary creditors in the annual balance sheet, and this explains another £17m. of the rise shown in this document. Some £8m. or £7m. of the share disposal proceeds were not received until July. Finally, Lornho says that there is a very sizeable seasonal element in the borrowings—which are still well within the relevant limits.

The other main talking point on Thursday was Phillips—where the second quarter figures cast a shadow over

1973's dividend. Last year's payment totalled £15.180 per share; earnings after six months are down £15.262 to £15.036 per share, and the group still seems to be having a sticky time during the third quarter.

Yet the betting is in favour of a maintained payment. The group is still expecting an improvement in the final quarter—when adverse currency swings took out £15.140m. last time. And a favourable tax settlement will release £15.100m. (or about below budget because of the £15.04 per share) of past protracted U.S. recession. But the shares do not look cheap at £15.25—especially for anyone who has to go through the ese earthenware ranges—may premium.

Access card interest up to 2% a month

BY MICHAEL BLANDEN

ACCESS, the credit card run by three of the big four banks, is lifting interest charges on loans to its 3m. holders from 1½ to 2 per cent, a month on October 6.

The increase will raise the maximum true interest rate on Access cash advances from 19.57 per cent, a year to 26.82 per cent, though it is pointed out that effective rates on purchases of goods can be substantially lower. Access is run jointly by Lloyds, Midland, National Westminster, Williams Glynns and Royal Bank of Scotland.

The rival Barclayscard said it had been considering various ways of improving its return, but did not intend to make any immediate moves. It is likely, however, that Barclays, which like the other banks has been

losing money on its credit card operation, will take some action now that Access has broken the ice.

The decision by Access reflects two major events, which have made life difficult for the credit cards: the sharp rise in interest rates and the new restrictions imposed in December, 1973 when the minimum monthly repayment was increased from the greater of £2 or 5 per cent of the outstanding balance to £8 or 15 per cent, and cash advances were limited to £30 at a time.

Access pointed out that the cost of funds to finance loans to cardholders since its launch in October 1972 had been running at a level very much higher than anticipated, and there was little sign of any dramatic fall in the

foreseeable future. In spite of a satisfactory growth in turnover, financing costs had far exceeded forecasts made at the time the scheme was set up.

Mr. George Burnett, chairman of the banks' Joint Credit Card Company, which runs Access, said: "We naturally regret the need to increase the cost to our borrowing cardholders at this time, but should interest rate return to lower levels, we would expect to reduce our charges."

Both Access and Barclays have considered other ways of overcoming the problem, including for example making a flat charge for the cards to holders and shortening the "free" credit period on purchases of goods.

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